

COLUN

Dire straits of Eden

'In June, 23 bodies from one boatload of would-be migrants washed up at Tangiers'



Cyber arcade

'Couples can create photos of a virtual baby, generated by merging their facial structures'



Weekend



Close relations

'Sex-wise, humans are practically the weirdest creatures in the animal kingdom'



It's kosher

The intriguing ways in which our culinary detective tracked the recipes down are a tasty prelude

Page XII ---

http://www.FT.com

NationsBank in record US deal

Barnett is the largest bank in Florida - the most profitable banking market in the US - and had long been regarded as the nation's most attractive takeover

This justified a substantial premium to its market capitalisation of \$10.77bn, according to analysts, although few had predicted that North Carolina-based NationsBank would pay so much.

The previous largest takeover was Wells Fargo's \$12.3bn hostile acquisition of Californian rival First Interstate last year. It is also a key breakthrough by Hugh

McColl, NationsBank's combative chief executive, in his efforts to build the first truly national retail banking franchise.

NationsBank is paying for the acquisition in stock only, offering 1.1875 NationsBank shares for every Barnett share, and the deal will be accounted as a pooling of

6.61 per cent within minutes of reopening after the announcement, and by mid-afternoon were down \$4% to \$59%. Barnett shares jumped \$11% to \$66.

The price is predicated on huge cuts, with projected annual cost savings of \$915m - or 55 per cent of Barnett's current expense base - within two years. This is likely to bring the deal under close scrutiny from Florida banking

Top five US bank deals

Buyer	Selier	Announced ·	Announced deal value
NationsBank Corp.	Barnett Banks	Aug 29 1997	\$15.50bn
Wells Fargo & Company	First Interstate Bencorp		\$12.31bn
Chemical Banking Corp	Chase Manhattan Corp	Aug 28 1995	2511.3Ebri
NationsBank Corp	Boatmen's Bancshares	Aug 30 1996	· \$9.75bn
First Bank System	US Bancorp	Mar 20 1997	\$9.09bo

and federal regulators on competition grounds.

NationsBank is the thirdlargest bank in Florida, and the merged entity would have about 32 per cent of the market in the state, with shares approaching 50 per cent in some local markets. This is above the 30 per cent

legal maximum set by Florida, so

divest some branches. The deal was swiftly negotiated after Barnett had informed several banks that it was effectively up for sale to the highest bidder. The only rival banks to have ssed a substantial interest

NationsBank would be forced to

nation's third largest - and Ohiobased Banc One. Their interest will have helped to push up the price NationsBank was prepared

The deal bears striking similarities to last year's takeover of St shares by NationsBank for

That also followed a swift auction process and was announced on the Friday before the Labor Day holiday weekend.

Tom Hanley, banking analyst at UBS Securities, said Nations-Bank had a big advantage over both its competitors because it already had such a large foothold in the market. This will make it much easier for NationsBank to America - which will now be cut costs, because in many cases

replaced by NationsBank as the the two banks have branches close together.

He said: "Because Hugh McColl has got a very substantial beachhead in Florida right now, he can afford to pay the highest price.

"This is not a typical bank for him to buy. It's not distressed Louis-based Boatmen's Banc- It's a high performing revenue generating bank which has excellent technology.'

Mr McColl has made clear that his long-term interest is in California, where several large mergers have reduced the number of banks he could plausibly buy.

But analysts suggested vesterday that the Barnett acquisition would strengthen NationsBank's hand in attempts to persuade a Californian bank - possibly BankAmerica or Wells Fargo - to

Anger as Sinn Féin cleared to join Ulster peace talks

By George Parker

Northern Ireland's largest unionist party has left open the possibility of participating in talks on the future of the province, in spite of its anger at the British government's decision yesterday to let Sinn Fein join the process.

David Trimble, leader of the Dister Unionist party, reacted furiously to the admission of Sinn Féin, the political wing of the outlawed Irish Republican Army, claiming the republican negotiators had "blood on their hands". But he kept open the prospect of leading his party into the negotiations in the Northern Ireland assembly, due to start on September 15.

Mo Mowlam, Britain's Northern Ireland secretary, yesterday confirmed Sinn Féin would be allowed to join the talks after she decided that the IRA ceasefire was genuine.

"I am satisfied there has been a cessation of IRA attacks," she said. "Moreover, there has been no evidence of active targeting and paramilitary assaults which can be directly attributed to the IRA."

On September 9. Martin McGuinness, Sinn Fein's chief negotiator, and his team will sign up to the principles of down by US Senator George Mitchell. Six days later, they will

join the talks. Ms Mowlam implored the Ulster Unionists to be there too.

"We have got to understand the past. We have got to make sure we know and learn lessons from it, but my goodness we do not have to live in it." she said.

Reservations on talks, Page 5

NationsBank yesterday agreed to pay \$15.5bn for Florida-based Barnett Banks in the biggest banking acquisition in US history.

NationsBank's shares tumbled

Ghost town; Plymouth, capital of the Caribbean island of Montserrat, lies beneath a blanket of ash and

superbeated rock. The Soufrière Hills volcano - at the back of the picture - has destroyed the town and

Buyer	Seller	Announced ·	deal value
NationsBank Corp.	Barnett Banks	Aug 29 1997	\$15.50bn
Wells Fargo & Company	First Interstate Bencorp		\$12.31bn
Chemical Banking Corp	Chase Manhattan Corp	Aug 28 1995	\$11,3500
NationsBank Corp	Boarmen's Bancshares	Aug 30 1996	\$9.75bn
First Bank System	US Bancorp	Mar 20 1997	SO notes

regulators. It also seems certain to be examined closely by state

are San Francisco-based Bank-

Brunei intervention seen to calm Asian currencies

By James Kynge in Kuala Lumpur and Philip Coggan

Reported intervention by the sultanate of Brunei, whose ruler is reputed to be the world's richest man, helped restore some composure to south-east Asia's embattled currencies yesterday. But regional stock markets had another difficult day.

The Hang Seng index in Hong Kong fell 5 per cent after Thursday's 4 per cent decline. The Indonesian market slid by nearly per cent, its biggest one-day fall. There were signs of many international investors withdrawing funds from the region in the wake of fears about economic

strength and currency stability. A belief that local interest rates might be raised contributed to the fall in Hong Kong, one of Asia's strongest performing markets this year. In Tokyo, the Nik-Peture AP kei 225 average dropped 1.2 per cent, reflecting the problems that slowing Asian growth would cause the Japanese economy.

The Asian markets' turmoil continued to affect Europe. The FTSE 100 index in London dropped 27.9 to 4,817.5 and the CAC 40 in Paris fell 2 per cent. Wall Street had early losses but rebounded.

Currency dealers said they Brunei Investment Agency buying Malaysian and Singapore dollars in an unusual move by the oil-rich state, which counts the two countries as its closest allies. The agency declined to comment.

Both currencies recovered from historic lows against the US dollar following the intervention. The Malaysian currency reached M\$2.8630 against the US dollar from of M\$2,9650 before drifting down again to M\$2,9030. The Singapore dollar recovered to S\$1,4960 from a 38-month low of

S\$1.5375. It slipped again later.

several interventions by Brunei at several hundred million US dollars. Hassanal Bolkiah, the sultan, finished a visit on Wednesday to Malaysia, where he was awarded a concession to build a five-star hotel in central Kuala Lumpur.

Dealers estimated the cost of

Concerted buying by pension funds and other state-run Malaynoticed the heavy presence of the sian institutions helped support stock prices, in spite of widespread nervousness over the surwhat was, in effect, a ban on short-selling.

The main Malaysian index was lower for the fifth consecutive day, but its loss was confined to

less than 1 per cent. In Thailand, a source of the region's problems, stocks fell for the 11th consecutive day.

Details, Page 3; Currencies, Page 9; London stocks, Page 17; World stocks, Page 21; Lex, Page 24

New Algerian violence

sealed off the southern half of the island, forcing residents to abandon the area.

The violence in Algeria reached new heights yesterday with the killing of at least 98 people in villages south of the capital, Algiers. The official toll was disputed by some opposition parties and news gencies, which quoted residents as saying more than 200 people had died in the massacres in Sidi Moussa, some 20km from Algiers. It was the most serious attack reported in the troubled country since the conflict erupted in 1992, when the army cancelled elections which the Islamic Salvation Front had been poised to win. Page 2

Athens on the last lap: The smooth organisation of the world athletics championships in Athens earlier this month may have boosted Greece's chances in the race to host the 2004 Olympics. A decision on the venue is to be announced by the International Olympic Committee next week. Greece's \$1.3bn budget for the games intecasts a small profit of \$36m, and a \$215m reserve will be set up to cover spending overruns. Page 2

Battle against the bugs: As the US Department of Agriculture supervises the largest recall of contaminated meat in history – snough to make 100m beefburgers – an epidemic of food poisoning is supping the world. A study by the World Health Organisation suggests that every day millions of people suffer from diseases caused by contaminated food. Page 7

Albright Mideast trip: US secretary of state Madeleine Albright will leave on September 9 on her first trip to the Middle East, the state department said. She will visit Israel, the Palestinian Authority, egypt, Jordan, Syria and Saudi Arabia. Her trip marks fresh US attempts to restart the deadlocked Middle East peace process.

Woman in the News

Biliana Plavsic

The Bosnien Serb president won a reputation during the civil war as a fervent nationalist ideologue. But she accepted the US-mediated Dayton accord, split with the still powerful Radovan Karadzic and dreams of a country that is "multi-ethnic, like England, Garmany and other European countries. Nobody wards it to be a territory just for Serbs".



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Daimler's Smart move

Daimler-Benz is taking virtually full control of its "Smart" city car joint venture with Swiss watch maker SMH, and injecting major new capital into the project. "Swatch" maker SMH (Société Suisse Microelectronique et d'Horlogerie) said only that the restructuring was "as agreed" by the partners. But industry analysts believe SMH has become worried about the scale of the

venture, the potential risks attached to it, and a possible link with the recent poor performance of its share price. Daimler-Benz is increasing its stake in the venture to 81 per cent from 51 per cent, with SMH retaining 19 per cent. Page 24

Krupp and Thyssen draw closer: Impending negotiations on closer co-operation between Krupp and Thyssen could result in a merger of the two German engineering groups provided the move benefits both sides, according to Krupp chief executive Gerhard Cromme. "Everything is possible, including a merger," said Mr Cromme, who earlier this year failed in a bid to launch a hostile, debt-financed takeover of the larger Thyssen group. Page 24; Thyssen

Magelian follows the trend: Fidelity Investments, the world's largest fund manager, seemed to have signalled the start of a new era this week when it announced that its Magellan mutual fund would close to new investors from the end of next month. Magellan has significance beyond its size – \$62.9bn in assets. Using advertising for its vestment performance and selling directly to small investors, the fund became the flagship for the mutual fund industry. For once, though, Magellan is following a trend rather than setting one. Page 7

Bae's Bauman to be BTR boss: Bob Bauman, chairman of British Aerospace, is set to become non-executive chairman of industrial congiomerate BTR on the retirement of Elwyn Eilledge, BTR announced that the 66-year-old American industrialist would join the board as non-executive deputy chairman in October, becoming chairman at the annual meeting next May, BTR shares closed up 10p at 2161 p (\$3.46). Page 22; Lex, Page 24

Put to the screen test: Dutch group PolyGram is making a \$1.25bn gamble to become the first European investor to succeed in Hollywood with The Game, directed by David Fincher of Seven and starring Michael Douglas. The film's fate will help determine whether an outsider can break into one of the world's toughest markets and whether a new kind of movie business is possible. Page 7

Contents Marraged funds Ofer trading data FISE Actus FT/S&P-A Wid Indices Share information Foreign exchanges . World comm Gold markets Wall Street Leader Pass Equity options

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Violence in Algeria hits crescendo

By Roula Khalaf in London

Algeria's violence reached a new crescendo yesterday with the killing overnight of in the week in Algiers. at least 98 people in villages south of the capital, Algiers. becoming increasingly savand the wounding of another

200 people dead in the massacres in Sidi Moussa, some 20km south of Algiers.

break of conflict in 1992. when the army cancelled poised to win.

the capital have become regular occurrences in the past year, but the pace, size and geographical spread of the massacres have picked up in quency and size of these massacres have moved to quite a different level now." said a western diplomat in

Several hundred people have been killed since Sunday in massacres and bomb explosions.

A bomb exploded late on western Algerian city of Oran, leaving many injured.

Oran in the past had been largely spared violence. Thursday's bomb followed two other explosions earlier

The attacks are also

age. Algerian newspapers say that some massacre vic-The army-backed govern- tims have been dismembered ment's official toll was dis- and beheaded. The French puted by some opposition news agency Agence France parties and foreign news Presse yesterday quoted local farmers in Sidi Moussa They said that residents as saying that most of the were reporting more than dead there had their throats out or were burned alive.

Some of Algeria's opposition parties yesterday called It was the deadliest attack on the government to abanreported in the oil- and was- don its claims that the counrich country since the out- try faces a controllable terrorist threat that can only be dealt with by force. "This is elections which the Islamic a phenomenon of huge pro-Salvation Front had been portions," said Samir Bouakou:r, spokesman for the Attacks against civilians Socialist Forces Front, "We in villages only an hour from call on the government to assume its responsibility and work for a political solu-

all attacks on Islamist extremists who, it says, are taking their revenge on civilians who have stopped helping them. The Algiers media have no way of verifying independently who is behind the attacks or how many people are killed.

A western diplomat in Algiers said: "We don't know what is going on and we're Thursday in a cafe in the not sure the state even knows. It is not clear who is being targeted and why."



ing trend and providing a welcome fillip for the Socialist led government.

The decline, which took the overall number of people out of work to 3.11m. was unexpected, given this week's indication by Dominique Strauss-Kahn, finance and industry minister, that he expected no significant reduction until the second half of next year. The unemployment rate.

based on International Labour Office criteria. dipped from 12.6 to 12.5 per cent. The downturn followed two months in which the cumulative rise in the number of jobless reached nearly 50,000, increasing pressure on the government to secure quick results from its new job creation programme.

Yesterday's figures showed a particularly encouraging 1 per cent decline in the number of jobless below 25 years of age. The Socialists have targeted the young in job creation plans, aiming to create 700,000 "real" jobs for them in the public and private sec-

However, trade unions responded coolly to the improvement. The pro-Communist CGT said the downturn did not reflect an improvement in the job market and confirmed the urgent need for new policies. The CFTC said it was too early to tell whether the figures constituted the start of a lasting trend.

On a less positive note, French industrial production edged down 0.1 per cent in June, although economists remained upbeat and suggested that underlying trends were "firmly upwards".

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EDAA CE. Yesterday's figures came as Lionel Jospin, prime minister, reaffirmed that France would be ready for the planned single European FRANCE:
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Paritary No (708D) currency on January 1 1999. The country's 1997 budget deficit would be "held within limits which allow us to look forward confidently to the

switch to the euro," he said.

Mr Jospin also confirmed

that France would soon take

Privated Publisher Huch Carney 468 618 5009 Printer: AB Kvillstidingen Expresen, PO Box 6007, S-550 06, Enklyping The 1998 budget would let France "limit the deficit to 3 per cent of gross domestic product".

The Financial Times Limited 1997 Editor Richard Lumbert, etc The Financial Time, Limited Number One Southwark Bridge, London SEI 9HL. decisions to rationalise its

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GERMANY:



Athens, site of the original Games in 1896 (above), hopes to secure the Olympics in 2004

Athens enters final lap in race for Olympic Games

officials, the smooth organichampionships in Athens earlier this month may have boosted Greece's chances in the race to host the 2004 Olympic Games, A decision on the venue is to be announced by the International Olympic Committee

While the Greek bid committee has worked hard to reverse the humiliation of losing the 1996 centennial Games to Atlanta, the athletics championships were seen as a practical test of Athens' candidacy.

Events were punctual. although competitors complained about having to get up at dawn for heats held early in the morning to avoid the fierce August heat. It helped that atmospheric pollution - the main objection to holding the Games in Athens - was low. To avoid traffic hold-ups, a problem in Atlanta, Greek police escorted athletes' buses to and from the Olympic sta-

Nonetheless, the Greeks faced a barrage of criticism that the Olympics will be to cover spending overruns.

Rift deepens

for Russia's

reformers

By Chrystia Freeland

Russian cabinet.

Sergei

organisation.

The parliamentary leader of

Our Home is Russia, the

pro-government bloc in the

legislature, resigned yester-

day in a sign of increasing

tension between moderates

and radical reformers in the

denounced the group, which

is also a national political

party, as "a nomenklatura

organisation, based on the

apparatchik principles of

nomenklatura capitalism".

The criticism was a blow

against Victor Chernomyr-

din, Russian prime minister.

who founded and has led the

Mr Belyayev is a

long-standing ally of Ana-

toly Chubais, the reformist

first deputy prime minister,

who has recently clashed

with the premier over sev-

Mr Chernomyrdin and

other Our Home is Russia

leaders dismissed Mr

Belyayev's stinging depar-

ture as an emotional reac-

tion to criticism of his lead-

ership from other faction

members. One deputy said

that Mr Belyayev was to

have been sacked from his

eral high-profile issues.

national Our Home is Russia

Belvavev

in Moscow

espite angry The successful world athletics championships have lifted sation of the world athletics Greek hopes, says Kerin Hope

> Amateur Athletic Federation and a member of the rival Italian committee bidding to hold the 2004 Games in

cre". Mr Nebiolo claimed Greece had too many problems with its Balkan neighbours and Turkey to stage a successful Olympics. Theodoros Pangalos, the Greek foreign minister, retorted that Mr Nebiolo should not mix politics with sports.

More worrying for the Greek bid was the halfempty stadium seen by television viewers worldwide. A poor marketing campaign and high ticket prices kept spectators away. But attendance was also hit by the annual holiday exodus to the Aegean islands by almost 1m

Gianna Angelopoulos-Daskalaki, who chairs the Athens bid committee, says

post next week for his poor

departure as a sign that

Russia's boldest reformers,

who have been tied to the

more conservative prime

minister in a political mar-

riage of convenience, are

seeking to rebuild an inde-

Nezavisimaya Gazeta, a

Moscow newspaper, pre-

dicted that Mr Belyayev,

together with several other

deputies who are expected

to defect from the Our Home

is Russia faction, would join

Russia's Choice, the radical

reform party which Mr Chu-

"This new alliance is an

effort to bring together a

new lobby group backing

the 'young reformers' in the

government and to separate

them from the current amor-

phous government group.

which leans ideologically

towards the Communist

party." Nezavisimaya Gaz-

The so-called "young

reformers" in the cabinet,

led by Mr Chubais and Boris

Nemtsov, another first dep-

uty prime minister, have

been careful to be publicly

loyal to the prime minister,

than antagonise him.

eta wrote.

bais helped to found.

pendent political base.

But analysts saw his

performance.

from Primo Nebiolo, presi- held later in August when dent of the International temperatures are cooler and most Athenians have returned home.

She stresses the strength of support for the Olympics. with more than 96 per cent After dismissing Greek of Greeks in favour of the sports officials as "medio-bid. This enthusiasm bid. This enthusiasm appears to reflect a growing interest in participating in sports, fuelled by the successes of Greek athletes, who won an unprecedented

four gold medals at Atlanta. "Sport is no longer a minority interest," says Andreas Fouras, sports under-secretary. "Improvements in sports facilities through the 1980s have started to pay off and sponsorship contracts are helping to raise standards."

In contrast with its previous attempt, Greece's bid focuses on technical issues rather than history and sentiment. Mr Fouras says. The \$1.3bn budget forecasts a small profit of \$36m, and a articles on the five shortlisted \$215m reserve will be set up

More than 70 per cent of facilities for the Games are already built and only one complex still has to be completed.

Events would be accessible because they would all be held within 45 minutes of the centre of Athens. Athletes would be housed in an Olympic village near Mount Parnes in a green belt on the edge of the city.

Several infrastructure projects are due to be completed by 2002, including a new international airport for Athens and a toll highway linking the airport with the city centre. Even the muchdelayed metro extension will

Athens' shortage of firstclass hotels will be quickly overcome if the city is awarded the Games, Mr Fouras says. International hotel chains will build four new hotels around the city and "any overspill of visitors will stay aboard a flotilla of cruise ships that would be anchored off Faliron bay, close to one of the main sports complexes".

This is the last in a series of

aim at makers of cheap guns

in Los Angeles

California's state assembly has approved a bill aimed at stemming the flow of cheap handguns into the US market by shutting down half a dozen factories in the Los Angeles area which account for about 80 per cent of the nation's supply.

The legislation, which must be approved by the senate and signed by Pete Wilson, the state governor, represents California's contribution to a national trend towards limiting the supply of so-called Saturday night specials.

Several states, and dozens of cities and counties throughout the US, have introduced their own control measures in recent years. Massachusetts, the most recent example, has imposed strict quality and safety regulations which in effect ban the sale of junk guns in the state.

California's legislation has followed a similar track by demanding US-made hand guns should meet federal standards for imported weapons. These standards, which have stifled the seeking to appease rather domestic manufacturers - tence for causing injury.

were imposed after Senator Robert Kennedy was mur-dered in 1968 with an

for as little as \$30-\$40.

Some opponents of the bill have argued that the ban would simply drive the manufacturers to other states. However, claims that the ban would deprive the poor of the ability to defend themselves have carried more weight.

is expected to approve the law, Mr Wilson's office has hinted that his signature necessary for implementation - should not be taken for granted.

more enthusiasm for a bill, still at the committee stage, which would sharpen the penalties for gun-related crimes.

import trade - and benefited with a mandatory life sen-

cities bidding to host the 2004 California takes

By Christopher Parkes

imported pistol. Junk guns typically cost less than \$140 new, are easily concealed, and are the favoured weapons of young criminals. They are believed to

change hands on the street

Although the state senate

He has shown markedly

Under the proposal, judges would be required to add 10 years to the sentence of anyone carrying a gun during a crime, 20 years for firing it,

Newcomer throws down gauntlet as football season begins

Kick-off for Spanish TV tussle

By David White in Madrid

After months of skirmishes, recriminations and devious diplomacy, the real fighting in Spain's television war begins this weekend with the opening of a new football league season.

Canal Satélite Digital, the digital TV company which started broadcasting earlier this year, has announced it will be screening three of the opening league fixtures on Sunday on a pay-per-view basis. Its rivals say it will authority RTVE and Televnot, because it does not hold the rights.

cial for the viability of digi- took a 25 per cent stake in has another 40 per cent

soon to face competition from a government-favoured rival, Via Digital.

by Sogecable, a company in which the French Canal Plus network is associated with complaints with the Euro- 2003. For this season, howthe Prisa media group, publishers of the leading newspaper El Pais. Via Digital is Telefonica's controversial backed by Telefonica, the move into Antena 3. recently privatised telecommunications group, along- effective control of a 40 per side the state broadcasting cent stake in Audiovisual isa of Mexico.

tal TV in Spain - a sector in the Antena 3 television sta- The imbroglio is made which Canai Satélite is due tion, previously allied with more complicated by confu-Sogecable. The government sion over who owns the had already introduced legis- rights for pay-per-view lation to force Sogecable and broadcasts for the forthcom-Canal Satélite is controlled its partners to share their ing season. Canal Satélite football rights.

The deal gave Telefonica

Sport, the company which was set up to control all the The sparring intensified rights to top Spanish league Football is considered cru- last month when Telefonica and cup matches. Sogecable

has paid Ptal5bn (\$99m) for But Sogecable has lodged exclusive screenings up to pean Commission, challeng- ever, the rights are still coning the legislation as well as trolled by an association of regional TV networks, under a previous deal which

expires next June. An executive in the Canal Satélite camp said there was no way "within the law" the broadcasts could be stopped. "Of course they could take the ball away," he said. "Or cut off the lights."

INTERNATIONAL NEWS DIGEST

US consumer spending rises

US consumer spending rose by 0.8 per cent in July from a month earlier, to a seasonally adjusted annual rate of \$5,490bn, alarming the stock markets which sank in early trading on fears that the Federal Reserve will be forced to

Figures also showed that personal incomes increased by \$9.5bn, or 0.1 per cent, the slowest monthly gain since October 1996. This suggests that spending will not be sustained past summer. Disposable income, adjusted for inflation, actually fell and Merrill Lynch predicted this would restrain consumers from "becoming overly

Car sales, boosted by lower prices, accounted for much of the consumer spending advance. Consumption of durable goods - those expected to last more than three years - jumped 1.9 per cent. But while Americans were spending more they were saving less; savings as a percentage of disposable income was 3.7 per cent in July, from 7.3 per cent in June. Nancy Dunne, Washington

TREATY WITH RUSSIA

Armenia upbeat on accord

co-operation treaty with Russia which the Armenian resident said would make his small, land-locked state the Kremlin's closest ally among the former Soviet republics. "It's an all-embracing document whose realisation would bring us not just a strategic partnership but also

more close knit relations with Russia," Levon Ter-Petrosyan, the Armenian leader, said after signing the pact in Moscow. "I think the deal we signed today goes further than the Russian-Belarusan union, if we manage to realise it." Boris Yeltsin, Russian president, was equally upbeat, saying the treaty "reflects the will of our people to live

together". Unlike Belarus, on Russia's western flank, Armenia does not share a border with its ally and its eaders have ruled out full political union. In contrast with many other former Soviet republics,

which see Russia as a threat to their independence, Armenia has looked to Moscow, with which it shares a Christian tradition, as a protector against Moslem Chrystia Freeland. Moscon

■ MOTORWAY CHARGES

Spain fears road toll clash

The Spanish government admitted yesterday that it could clash with the European Commission over a decision to cut value-added tax on motorway tolls from 16 to 7 per

The new rate was part of a reduction agreed by the cabinet, covering all passenger transport including airlines and ferries. The Commission has already taken issue with several other EU countries over the application of zero rates to road and bridge tolls. Miguel Angel Rodriguez, government spokesman, said Madrid understood the Commission's wish to harmonise VAT rates, and had opted for a half-way solution. But the Socialist opposition said the move was "full of irregularities from the EU viewpoint".

A reduction of toll costs was one of the promises made by the centre-right Popular party government last year to secure parliamentary support from Catalan nationalists. Catalonia has Spain's highest concentration of toll roads, with charges higher than the European Union average. David White, Madrid

■ BRAZIL DOCK WORKERS

Santos strike threat

Dock workers at Santos, Latin America's higgest seaport, have threatened to strike from September 9 in a dispute with Brazilian port authorities over lay-offs and working

The dockers voted for strike action late on Thursday. less than three weeks before the planned privatisation of Santos's biggest container terminal on September 17. Union officials said they would paralyse the port unless Codesp, the São Paulo state ports authority, altered plans to dismiss 2,300 workers on September 1 and make them register as freelance workers with a federal agency.

The move is part of efforts to modernise operations at Santos, where payroll spending is in part responsible for making it one of the most expensive ports in the world. A union official said the dock workers would strike if lay-offs proceeded before agreement was reached on a collective contract similar to that covering freelance cargo handlers working on-board ships. Codesp said that "so far" there were no plans to postpone the dismissals. Jonathan Wheatley, São Paulo

■ ALBANIA POLITICS

Bank governor dismissed

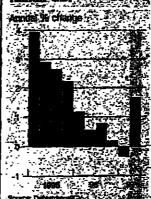
The supervisory board of the Bank of Albania has dismissed Qamil Tusha, governor of the central bank, and has recommended the appointment of Shkelgim Cani, a close associate of Fatos Nano, the Socialist prime

Mr Tusha was appointed with a seven-year mandate in April as part of the campaign by the discredited former president, Sali Berisha, to impose his influence on the entral bank.

The appointment of Mr Canl, a socialist MP and a former deputy prime minister, is part of the new government's campaign to take control of key institutions. Mr Tusha has been removed as Albania is locked in sensitive negotiations with the International Monetary Fund on the terms of an emergency economic support package. Kevin Done, East Europe Correspondent

ECONOMIC WATCH

Italy returns to growth



Italy has pulled out of its taly has pulled out of its temporary slowdown, with figures for the second quarter showing gross domestic product grew by 1.5 per cent. The preliminary figures for the quarter, released yesterday by the national statistical agency Istat, suggest the Italian government is likely to meet its target of 1.2 per cent GDP growth for the

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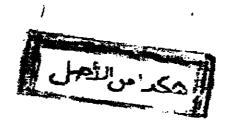
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The 1.5 per cent rise over the opening period, when GDP dipped by 0.2 per cent was above expectations and

reflected the surge in domestic car sales as a result of the government's incentive programme for new car purchases. Istat officials said the tyre and rubber industry as well as the drinks

sector had shown strong growth in the second quarter. The treasury is expected to confirm next week that the public sector borrowing requirement has been more than halved in the first eight months of this year to about L32,000bn (\$18bn), from L71,650bn in the same period last Paul Betts, Milan



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KLSE Second Board Index

S consumer spending in Markets Malaysia's credibility takes a battering point By James Kynge Malaysia Malaysia This sensitivity has height shares they hold. Often, cent. The list is extensive. downhill

across region

By Our Foreign Staff

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截缝的 医二氏反射管切除

Asian currencies and share prices are expected to keep falling until it becomes clear that Thailand's financial crisis is manageable and Malaysia is tackling structural weaknesses in its economy. But in Kuala Lumpar yes-

terday there were signs of further disarray in Malaysia's financial policy only when Malaysian officials said Anwar Ibrahim, deputy orime minister and finance minister, was not at a key meeting on Wednesday to announce that pension funds would pour "billions of ringgit" into the stock market. The officials said that Mahathir Mohamad, the prime minister, had almost single-handedly taken over economic policy.

Elsewhere a general loss of confidence in the region was a key factor in the bargain hunting helped it

the US dollar after falling to an historic low of 3.070 in early trade. Jakarta's stock index ended 6.86 per cent lower at 493.69 points, a record one-day fall.

The Philippine peso ended weak at 30.29 to the US dollar against its previous close at 30.07.

Meanwhile, in Tokyo the dollar surged above Y119, the stock market slid 1.2 per cent and the yield on the benchmark Japanese govrecord low. In addition, coneconomy were reinforced by publication of poor July ing economies. data for industrial output. employment and housing starts. Japanese government bonds have been on a bull cent was partly driven by robust. regional factors, said William Campbell, fixed-income analyst at J.P. Morgan Secu-

bode well for Japan's large strategist at BZW Asia. manufacturers, as this region absorbs roughly 40 of the strongest fundamenannounce on Thursday that its Thai sales could fall by as much as 30 per cent." Stock Markets, Page 21

Goh Chok Tong, Singapore's

prime minister, yesterday urged Japan to soften its

in Kuala Lumpur

"As far as buying this market is concerned, we have basically shut up shop," said one fund manager in Kuala Lumpur yesterday. "We are just looking for opportunities to sell."

His remark was typical of the frustration felt by foreign brokers and fund managers who have spent the last two days trying to placate clients over heavy losses on Malaysia's stock market.

A snap decision to ban short-selling, effective from Wednesday, has rendered an important hedging tool unusable and erected barriers to many investors trying to flee the market. (Short selling is selling a

whose value you expect to fall, in order to buy it back later more cheaply.) "Malaysia stocks used to trade at a premium because there was confidence in the

share you do not own and

institutions: the central bank, the securities commission, the stock exchange." said a senior foreign broker who also declined to be named. "But now their crediscepticism yesterday to economic growth figures released by the central bank, The bank said that growth

years to repair," he added.

Malaysia's assurances over

will progressively liberalise

its financial markets had led

they were safe from unher-

Faith has, however, been

so shaken that many econo-

mists even reacted with

revisionism.

bility has suffered the kind the second quarter of this of damage that will take year. It also revised upward the growth rate in the first quarter to 8.5 per cent. from the past few years that it an earlier reported 8.2 per

cent. "Frankly, these figures investors to believe that look a little high. It might be an attempt to compensate alded bouts of regulatory for the growth slowdown expected in the second half," said an economist in Singa-

> Financial commentators in Malaysia have long been unwilling to be quoted by name if their remarks are negative, for fear that authorities will somehow borrowing up to 60 per

ened over the past two days, shares are bought with loans with several brokerage houses reporting fresh warnings from officials.

Banks are also being lent upon, two bankers said yesterday. Authorities have asked some local banks to desist from calling in their margin loans to stock market investors, even when collateral limits have been exceeded.

(Many investors buy shares "on margin", putting up only a small part of their value and borrowing the rest, with the shares themselves serving as collateral.) It was not clear if the government pressure was hav-

Forced selling of stocks to meet margin loan calls has been feroclous over the past few days, and remained significant yesterday, brokers said. There are no reliable figures on how much cash has been borrowed on margin to buy stocks, but bankers said that the amount was very large".

Stocks are also regularly used as collateral for new loans, with investors penalise their businesses, cent of the value of the

This sensitivity has height- shares they hold. Often, cent. The list is extensive. collateralised by shares.

If selling to pay back such borrowings continues, it could have repercussions in the form of corporate failures, analysts said, because many companies have large sbareholdings in one another and they also use stock to back loans,

The most vulnerable companies are believed to be those listed on the second board of the Kuala Lumpur Stock Exchange, which has declined 45 per cent from its peak this year in March. The average gearing - the relationship of debt to equity of second board companies is 195 per cent - massively overborrowed by universal standards, official figures

The situation is more worrying when set in a deterioration of the balthe context of many ance of payments," Mr Malik companies' heavy indebtedness, especially those on the second board. For example, Sinmah Resources, the country's third largest poultry feed maker, has a gearing of about 830 per

Rajeev Malik, senior economist for Jardine Fleming Research in Singapore, said the Malaysian government's insistence on promoting growth above all was "dangerous". He said it would be preferable to cut imports sharply, thereby helping to

ringgit's weakness. He also said the central hank should allow interest rates to rise in order to help protect the ringgit against further depreciation, even if this strategy has the effect of slowing down growth.

address a large trade deficit,

which is at the root of the

"Bank Negara is in a fix. The currency is very vulnerable and, if the central bank does not raise interest rates to check the currency's slide. Malaysia will have to be content with high inflation and said. "If it raises rates, Bank Negara will have to settle for slower economic growth."

It will not be easy, howfor Mahathir ever. Mohamad, the prime minister, to abandon the philosocent. Global Carriers, a phy which has helped propel transport company, has a his country to nine years of

Sydney suffers too, to dealers' surprise

Australia became embroiled in Asia's financial turmoil yesterday, with international investors dumping local blue chip stocks and slicing more than half a cent off the Australian dollar, Reuters

reports from Sydney. The share market's All Ordinaries index ended 38.3 points lower at 2,593.0 but spent much of the afternoon session nearly twice as weak, as traders glumly watched bourses in Jakarta Bangkok, Tokyo and Manila. Late bargain-hunting took the local market off its lows.

Already struggling from talk of another interest rate cut, the Australian dollar also felt the full force of the Asian malaise, it ended nearly 70 basis points lower at 73.42 US cents as the local currency crashed through a number of key support levels and at one stage in early afternoon trade hit a low of

73.30 US cents. "The bears have found plenty of excuses to sell this week." said Steve Shuster, the head of foreign exchange at Citibank Australia. "If we get more bad news next week, we could see a critical break lower," he said.

The extent of the slump in local shares and the currency surprised dealers and investors, who usually take their cue from Wall Street, ignoring Asia's fortunes in their daily trading decisions.

But the determination of some international fund managers to recoup losses from any market that remained liquid, along with a new-found perception that Australia is part of the Asian economic grouping, meant it was no longer free of the region's financial downturn, which began with currency worries in May.

The crisis has forced a number of Asian governments to raise rates in an attempt to provide a floor for their ailing currencies, raising questions about eco-

The head of an institutional dealing desk at a European-owned broker said US mutual funds were looking to sell any stocks in the region, including Australia and New Zealand.

"If Asia melts down, the feeling is that people who want to sell Asia won't be able to and they will turn their sights on our market instead," he said.

"We are linked economically to Asia and in a perverse way today we are seen as Asia ex-Japan."

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decline. The Singapore stock market's main index slumped 6 per cent before Hong Kong recover. It ended 2.22 per cent down at 1,805 points. In Indonesia, the rupiah recovered to 2,920 against Asia's turmoil

Hang Seng stocks index falls 8 per cent on the week

By John Ridding

Hong Kong's high-flying ernment 10-year bond hit a stock market was finally ensnared this week in the cerns about the domestic regional economic turmoil which has rocked neighbour-

Yesterday's 5 per cent fall took the week's decline in the blue chip Hang Seng by jitters over the Hong index to more than 8 per Kong dollar, the last Asian run for nearly three months, cent, despite a consensus currency to be pegged to the territory's economy remains forced higher by the outflow

"We are seeing the withdrawal of institutional funds from regional equities, and Hong Kong is being hit," "Asian turmoil doesn't said Pauline Gately, regional "Hong Kong still has some

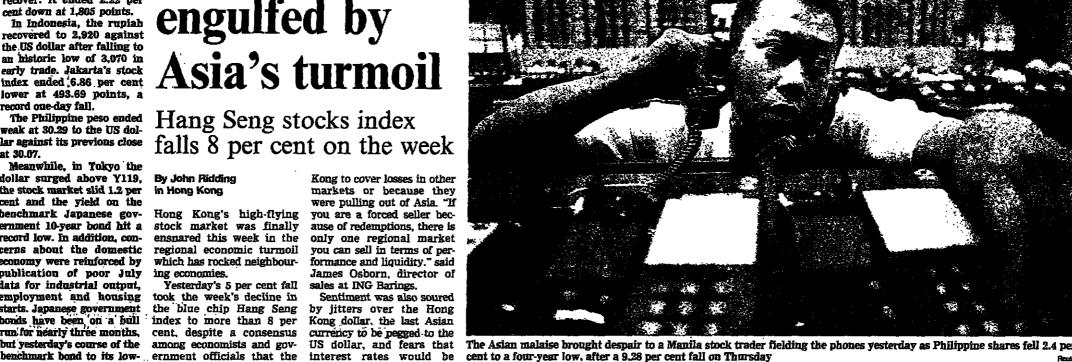
per cent of exports - and tals, but we are looking at a we've already seen Toyota period of volatility and the risk of overshooting downwards."

Traders said international Currencies, Page 9: World fund managers were with- compounding Thursday's 103 drawing funds from Hong pence fall.

Kong to cover losses in other markets or because they were pulling out of Asia. "If you are a forced seller because of redemptions, there is only one regional market you can sell in terms of performance and liquidity," said James Osborn, director of sales at ING Barings.

Sentiment was also soured of funds. Banking and property shares, which are most exposed to higher interest rates, fell sharply. HSBC fell HK\$12.00 to HK\$236.00, while Cheung Kong, Li Ka-shing's property flagship, fell by HK\$5.25 to HK\$82.00.

UK companies with a significant presence in Hong Kong were also hit on the London market, with Standard Chartered Bank falling 471/2 pence to £8.261/2, further



but yesterday's course of the among economists and gov- US dollar, and fears that The Asian malaise brought despair to a Manila stock trader fielding the phones yesterday as Philippine shares fell 2.4 per

Despite concerns about the Hong Kong dollar, Andrew Fung, head of capital markets at the Commonwealth Bank of Australia, said that he saw no sign of speculative activity and that interest rates eased from morning

Overnight rates slipped back towards 7 per cent, having started the day at almost 10 per cent.

After the market closed. the Hong Kong Association of Banks said it had decided against increasing deposit rates. Christopher Langley, general manager of Hongkong Bank, described the turbulence of the past few days as a short-term phenomenon and said the economy remained strong. Meanwhile, the Hong Kong Monetary Authority said foreign exchange reserves totalled US\$81.7bn at the end of July, down from US\$82.9bn at the end of

Fund managers described

this week's stock market chips, Hong Kong arms of falls as a correction rather mainland businesses, have investment director at Jardine Fleming Unit Trusts. "There is confidence in the currency and in the economic fundamentals."

Several investment analysts noted that China-linked owned enterprises, and red chips."

than a crash. "There is no dominated trading in recent panic," said Patrick Wong, weeks and continued to find investor support. The H-share index was down 37.80 points at 1,462.27, while the red chip index fell 38.77 to 3,960.25.

"We are still seeing interest in China-backed shares shares were relatively unaf- from retail investors," said fected by the market plunge. one trader. "There is not the H-shares, the Hong Kong same institutional pressure listings of mainland state- that you see with the blue

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stance toward China in their ongoing review of US-Japan defence co-operation. The dispute over Tokyo's intention to play a more active military role in the region. In remarks that were described by political observers as "strikingly outspoken", Mr Goh told Ryutaro Hashimoto, Japan's prime minister, that Japan should

pursue a policy of "constructive_engagement, rather than that of containment" in dealing with China. In a separate meeting with members of Mr Hashimoto's at a Japanese government administration, Mr Gob spokesman who said the warned that Japan's plan to support US forces in regional conflicts could have "grave consequences" for Sino-Japanese relations if Tokyo

require emergency intervention by US forces. Mr Goh's comments follow protests from China over an

Singapore's 'outspoken' PM

appeals to Japan over China

review will be finalised at the end of September, and is expected to detail forms of logistical and other non-combatant support that Japan will provide for US forces in the event of conflict "in areas surrounding Japan". China, which regards Taiwan as a renegade province, has asked Japan to

exclude the island, and lashed out earlier this month Taiwan Strait would be "nat- mise on the Taiwan issue, urally" included in areas of potential crisis. Beijing has said. claimed the right to use force should Taiwan abanrefused to exclude Taiwan don its official goal of even-

By Gwen Robinson in Tokyo from areas which might tual reunification and the Taiwan issue, they said. declare independence, or if foreign forces" interfere. Li Peng, China's prime

minister, last week said Tokyo's refusal to rule out Taiwan as a potential crisis area was "utterly unacceptable" and could damage bilateral relations. The dispute comes ahead rity. of Mr Hashimoto's visit to

Beijing next week to commemorate the 25th anniversary of Sino-Japanese relations. During his visit Mr Hashimoto will stress bilateral security ties with China. He would explain all aspects of the US-Japan review of defence co-operation, but would not compro-

senior Japanese officials Beijing had already been informed there was "no pos-

our part and they accept it. This is not a geographical concept, it's all about the gravity of a given situation no matter where in the region - and the threat it represents to national secu-We all know, for example,

"The Chinese know there

will be no backing down on

that the Korean peninsula is a potential flashpoint, but we can't say that specifically," said an official. Mr Goh's remarks are likely to fuel the dispute

though, particularly as Singapore is a leading member of the Association of South East Asia Nations (Asean). China has embarked on a

campaign to improve ties with Asean countries, and recently offered to help

tackle the regional currency sibility" of compromise on crisis. Lines open 24 hours! **káli**back

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Resolutions on the agends will require a quorum of one half of the outstanding shares and will be adopted if voted by a majority of two thirds of the shares present or represented at the Extraordinary General Meeting.

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Another Kennedy drops the baton

By Victoria Griffith in Boston

The once formidable Kennedy positive disnasty has suffered a the church Mr Kennedy a Cath- final straw for Massachusetts mapor above with the abrupt with- olic like the rest of his family. voters may have been a fireworks grand of Representative Joe wanted the annulment to marry Remardy from the race for governor of Massachusetts.

The announcement late on church, Thursday seemed an admission of belief for Mr Kennedy, who seemed unlikely to destroy Mr in Cape Cod. has been hattling image troubles. Kennedy's political future in for much of the year. As the Massachusetts, where no Kenneldest son of the late Robert edy has ever lost an election. His unravel in the face of so much Rennedy doe once seemed a rising stor on the national political. William Weld, stepped off the of the former president, ran an scene Yet his political good for- state's political stage earlier this tune began to melt away earlier month to fight an apparently lusthis year when his ex-wife. Sheila ing battle for the ambassadorship called Michael and Joe "poster Rauch Kennedy, published a book attacking him.

Public opinion sided with Ms Rauch Kennedy, who condemned Mr Kennedy's brother Michael her former husband's request for became embroiled in allegations an annulment of their 12-year, that he had an affair with his

marriage. The annulment, children's baby-sitter, and report- tics completely. He will try again entitlement which leads them granted in 1991, makes their two ers accused Joe Kennedy of try- for his seat in the House of Repsons illegitimate in the eyes of ling to suppress the story. The his former secretary and receive that left one of Mr Kennedy's formal sacraments within the

Even this turn of events main foe, the former governor scandal. John Kennedy, the son of Mexico, leaving the coast clear for Mr Kennedy.

Yet the scandals kept coming.

accident over the July 4 weekend sons badly burned. Mr Kennedy was illegally lighting the fireworks on the family's compound

The famous stick-together attitude of the clan has began to editorial letter in his magazine George a few weeks ago that boys for bad behaviour". Just before Joe Kennedy's exit from the Massachusetts race, polls showed him losing to his Repub-

lican rival. But he will not be quitting poli-

resentatives, which he has occupied for a decade, and for which he normally stands unopposed. He may also try to stage a comeback further down the road. Yet the farned world of Camelot - the word the late President Kennedy political reign - is looking

increasingly jaded. Past troubles are coming back to haunt the Kennedys. A numassassinated president's alleged affair with the late actress, Marilyn Monroe, and ties to the Mafia ernor has left a void in Massacrime clan. In one of the most popular biographies. A Question of Character, the author Thomas Reeves argues that the Kennedy chusetts now has no untainted

morally astray, particularly with the women in their lives.

Partly because of negative fallout from such publications, Ted Kennedy, Joe's uncle, had a close political call himself three years ago when he nearly lost his seat as Senator of Massachusetts. Mr used to describe his family's Rennedy had brooked his own share of scandal in the 1970s. when his car toppled off a bridge on the Massachusetts island of Chappaquiddick, killing his ber of books have been published female companion. While Ted in recent years attacking the managed to re-establish himself family, dredging up details of the in Massachusetts, his chances for the presidency were wrecked.

Joe's exit from the race for govchusetts politics. A state that once supplied presidential candidates on a regular basis, Massamen have an unnatural sense of politicians of national stature.



Kenya pledges graft crackdown Where business must

By Michael Holman and Michela Wrong in Nairobi

Kenya yesterday announced which amounts to a frank an unprecedented anti-corruption pockage designed to ging Mr Mel's administrasecure resumption of leans tion, the government from the international Mone- acknowledged the need to tary Fund and the World ensure "accountability and But government hopes of ment of public finances." an early resumption of fund- and pledged to "strengthen

ing were dashed when DIF management of the energy officials said renewed assistance depended on implementation of the promises.

They said none of the Joan programme. which haved on July 31 over - ruption authority, establishthe usue of corruption. would be released before ulatory board for the energy the end of the year at the earliest having Doniel arap, two power contracts whose Mol. the president, facing tender procedures have been elections in the midst of challenged by the World Hearta's most serious eco-

in yesterday's statement. admission of the graft dogtransparency in the managesector" and ensure the Renya Revenue Authority "operates efficiently".

Specific measures include the creation of an anti-corment of an autonomous regsector and renegotiation of

The statement also promised to recover "taxes due on all imports, including sugar imports", implicit recognition of IMF concern about

corruption at Mombase port. Although Mr Moi made personal assurances about his commitment to a crackdown on corruption in the course of two meetings with a visiting IMF delegation. officials stressed that the president would have to deliver on promises before any funds were released.

If those measures are not undertaken, we will not move ahead. If they are undertaken, we will move ahead." Goodall Gondwe. deputy head of the IMF's Africa Department, said, "It is left to the government to decide how fast they do

concrete action reflected its new focus on good gover-

The government statement also addressed the notorious Goldenberg scandal of the early 1990s, in which Kenya lost up to \$400m as a result of a series of financial scams which are believed to have involved top government officials and leading politi-

Although it did not refer to the matter by name, the statement acknowledged "financial mismanagement in the past" and said that the government "is committed to ensuring that the legal and administrative process is adhered to in order to establish accountability". The government gave no

package "as soon as possible". But the IMF's refusal to release immediate funds will come as a blow to players on Kenya's jittery financial

markets. After the collapse of negotiations over the IMF's loan agreement, the shilling fell from 55 to 71.50 to the dollar and the government was forced to cut spending and raise taxes. News that the IMF mission was in town had triggered a brief rally in the value of the shilling.

The determined stance of the IMF and World Bank is bound to be exploited by Kenya's opposition, already making capital out of the government's failure to halt violence on the coast which timetable for its anti-graft has claimed at least 47 lives.

The IMF's emphasis on programme, saying only that cheat to survive

Choking bureaucracy makes Tanzania one of the most difficult countries in Africa to do business, and long delays and corruption are common, according to a US-funded report. Reuters reports from

Dar es Salaam. The 126-page report, commissioned by the US Agency for International Development and prepared by the international accounting firm Coopers and Lybrand, gives a bleak picture of Tan-

zania for investors. "The Investor Roadmap to Tanzania" was completed in July at the request of the government-run Investment Promotion Centre. "Of the four countries where the Roadmap exercise has been undertaken. Tanzania is the most difficult in which to establish a business. We estimate that the average delay to commence operations in Tanzania is 18-36 months.

the report said. months in Namibia and 12-24 month delays in Ghana and Uganda," it said. Business 1997-98 budget sought to ness, it said.

address some of the problems in the report, but its conclusions remained valid.

Tanzania is one of the world's poorest countries despite having an unspoiled 800km (500 mile) Indian Ocean coastline, an abundance of natural resources and tracts of fertile land. It has received widespread praise for economic reforms started in 1986 under pressure from international aid

Taxes in Tanzania are so numerous and complex that businesses are commonly forced to resort to illegal action. "Officials at one prominent business organisation estimate that 80 per cent of all businesses must cheat to survive. The combienvironment and high taxes creates a bothouse for cor-

ruption," the report warned. Bureaucracy and regulations, many irrelevant, made "This compares to the 6-12 it all but impossible for small-scale businesses to operate legally. Bureaucratic restraints started with an managers said Tanzania's application to set up a busi-

"Offices for many of the agencies are hard to find, particularly for foreign investors; non-functioning lifts sometimes require

investors to climb several flights of stairs. "Frequently, there is only one official qualified or des ignated to deal with business start-up issues; this person is often out or on safari. Even when appointments have been pre-arranged government officials commonly do

not appear for meetings." The biggest problem faced by investors is obtaining land because, unlike many other countries, Tanzania offers no industrial estates where buildings and utilities are available.

All industrial-zoned land nation of the ambiguous around the capital, Dar es Salaam, requires negotiations with villagers, even after government approval. which adds up to four to six months in delays.

Delays in obtaining utility connections, especially for telephones, are generally

Sudan's regime finds itself short of friends

Mark Huband reports on a new strategy by Khartoum's anxious Islamic leaders

neighbours and the west, is trying to repair relations in the hope of heading off internal threats to its ruling alliance of Islamists and army officers and restoring ties with international donor

institutions. "We hope that by 1998 or 1999 we will find ourselves sitting with the donors." said Abdalla Hassan Ahmed.

central bank governor. Recently he negotiated a stabilisation programme with the International Monetary Fund. This will prevent an increase in arrears on interest payments to the IMF, to which Sudan owes

\$1.8bn. Signs of a new Sudanese strategy to repair foreign ties emerged in June when a Sudanese minister visited Kuwait, the first such visit

since 1990. Before the 1991 Gulf war. Sudan was getting \$900m a year in project assistance from foreign donors. Since it objected to the US-led intervention to oust Iraq from Kuwait, it has received a mere \$50m a year, from United Nations agencies and the African Development

Bank But beyond staying in power, the long-term aims of Sudan's ruling National Islamic Front (NIF) remain unclear. This is most apparent in the NIF's foreign pol-

"At the beginning the goverament hoped for influence in regional politics. After that they became arrogant, and then they realised after a very short time that this influence was beyond their capacity," said Al-Tayib Zain Al-Abdin, a former close confidant of Hassan El-Tourabi. leader of the NIF.

"In fact they weren't helping foreign [Islamic] new government, the religroups," said Mr Al-Tayib, a gious leadership has been professor of political science praying for the coming of at Khartoum university. "In fact, do they have an influence over other Islamic movements? I think not. It's

Accusations of Sudanese meddling abroad have left the government isolated. In July the Eritrean president. Isaias Aferwerki, said Sudan had despatched a death further with a future inde-

regime, at odds with its last November. Sudan denies the claim.

"The challenge now is the neighbourhood, to the east, the south and to the north." said Mr El-Tourabí, the architect of Sudan's Islamisation policy. "It's obvious that some international forces are seeking to undermine the Sudan."

Mr El-Tourabi has stated that Khartoum's war against southern rebels was a ithad. or holy war, against the non-Moslem south. Now it has in effect lost the war by agreeing to southern demands for self-determination.

But African states - as well as the US - have viewed Khartoum's aims as being to install political

Sadiq El-Mahdi: committed to overthrowing the regime

Islam far beyond Sudan's borders.

"In Eritrea there are Moslems. But perhaps the leadership of the Eritrean goverament hasn't provided the [religious] leadership. So, there is a desire [in Sudan] to give it a boost," said Gabriel Roric, Sudan's Christian minister of state for for- is now spearheading eign affairs. "In Ethiopia, with the coming in of the religion.

The Islamic element of Sudan's war in the south influenced Egypt and other Ethiopia for Khartoum Moslem states. They were loath to support any solution that meant giving territory to non-Moslem southerners.

Egypt also did not want to divide the river Nile waters

udan's military Islamic squad to assassinate him pendent state in southern

Both these concerns now seem irrelevant. The likelihood of southern secession has receded, with growing calls instead for fed-

eration coupled with guarantees of political and religious freedom. On April 21 a peace agreement was signed by the government and several southern rebel groups. which recognised southern Sudan's right to self-determination. "The problem with Egypt

isn't the water," said Arok Thon Arok, one of the six southern co-signatories to the April 21 agreement.

"Over the years Egypt has always treated Sudan as a younger brother. It appears now that their younger brother would like to decide for himself." Egypt last year reversed a

long-standing policy by giving tacit support to an Eri-trea-based alliance of Sudanese northerners and Democratic Alliance (NDA) - committed to overthrowing the Khartoum government. The switch in policy was a security measure. stemming from its accusation of Sudan's involvement in the attempted assassination of Hosni Mubarak, the

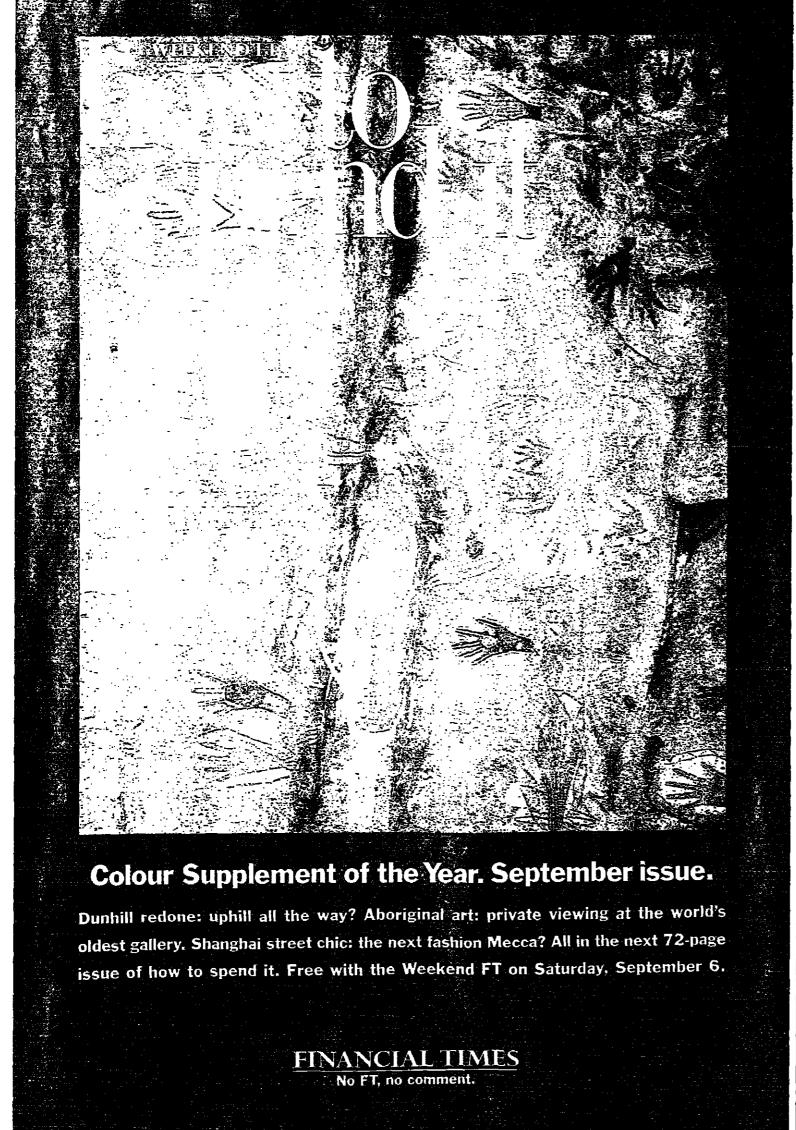
Egyptian president, in 1995. With support from Ethiopia and Uganda, the NDA groups John Garang's SPLA with Sadio El-Mahdi, the former prime minister, as well as senior northern army officers who have deserted the

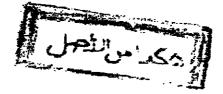
The US has also provided at least \$20m in military aid to Uganda, Eritrea and Ethiopia. Nelson Mandela, the South African president, attempts to bring the SPLA and the government to the

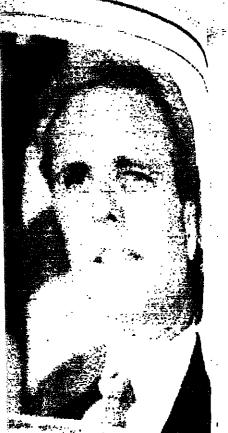
negotiating table. Sudan's alleged role in the assassination attempt on Mr Mubarak led to an inquiry, centring on one Egyptian suspect known to have left immediately after the attack.

"It was so obvious that the thing was intended to implicate Sudan," said Abdullah Ibrahim El-Khalifa, Sudan's chief prosecutor, who led the

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West Aller



tt of friends



Conditions state that equipment must be restricted to protecting oil and gas fields

Arms sales to Indonesia to be approved

By Jimmy Burns in London and David Buchan in Jakarta

The UK government will soon approve a range of defence equipment contracts with Indonesia. But approval will be made on the understanding that the equipment will be used to protect the country's oil and gas industry, principally the giant Natura gas field in the South China sea.

The move is expected to involve approval in the coming weeks of dozens of export licences for military equipment, including air defence systems and artiflery. That will be in addition to the controversial sale of 16 British Aerospace Hawk fighter aircraft ; and a number of Scorpion light tanks which the UK government

China, but continues to attract heavy western and Asian invest-

Officials believe that it will be possible to defend further sales to Indonesia in spite of continuing allegations from human rights groups that UK defence equipment has been used by the Jakarta regime to suppress political opposi-

Officials have been struggling for weeks to reconcile the UK government's adoption of a so-called "ethical" foreign policy with the need to protect the country's defence industry and other commercial interests in Indonesia.

The Indonesian arms market was

Asia, is in an area disputed by orders awaiting government approval will be among the first tests for the new "ethical" guidelines when officials approve them

> Officials hope that approval of the defence contracts will help the interests of other sections of British industry which are bidding for billions of pounds worth of contracts linked to Natuna.

The UK is the second largest investor in Indonesia, and the biggest seller of defence equipment. UK exports to Indonesia have risen by 150 per cent over the past five years. Arms sales accounted for more than half the total

Amec, the UK construction

the biggest investment opportunities in the world."

Following a meeting in Jakarta with his Indonesian counterpart Ali Alatas earlier yesterday, Robin Cook, the UK foreign secretary, said he wanted to maintain Britain's "defence relationship" with Indonesia, which has warned it will have no problem replacing from other sources any equipment refused by the UK.

Mr Cook, on the last stage of a four-country tour of south-east Asia, also announced a plan for improving human rights as part of a "positive partnership" with Jak-

The plan includes sending Indogroup which is bidding for big con-nesian students and members of

May 17 1997: Tony Blair announces resumption

of contact between government officials and Sinn

Jun 11 1997: Government tells Sinn Fein it has

one last chance to secure an IRA ceasefire

Jun 17 1997; Bigir announces suspension of

contacts as loyalist marching season begins

proposals for arms decommissioning talks to

proceed in parallel with talks on constitutional

contacts with Sinn Fein after IRA shooting of two

Jun 23 1997: Sinn Féin calls for renewal of official

Jun 25 1997: British and Irish governments agree

settlement but threaten to bull out of multi-party

talks over arms decommissioning arrangements

Aug 6 1997: Mo Mowlam holds first meeting with

Jul 24 1997: Main unionist parties reject arms

Sinn Féin leaders Gerry Adams and Martin

Aug 29 1997: Government invites Sinn Féin to

join multi-party talks due to start on September

15. Unionists warn further progress on arms

decommissioning must be made before

Jul 19 1997: IRA declares new ceasefire

decommissioning proposals

Jun 4 1997: Multi-party talks resume

recently decided not to block. The worth an estimated £438m (\$715m) tracts linked to Natuna, said last the country's Human Rights Com-Natura gas field, the biggest in to British companies last year, and night: "Natura represents one of mission to British universities for

> courses It will also involve supplying the commission's centre and Jakarta's Legal Aid Foundation with computers to build up databases. Moreover, there will be lectures by British police officers to their Indonesian counterparts on "modern policing methods".

Mr Cook also presented the HRC with books worth £2,000 for its library on good governance, minorities and participatory democracy. What had been billed as a confrontation between Mr Cook and Indonesia over local abuses of human rights in general and in Indonesian-annexed East Timor in particular ended in ambiguous accommo-

Welsh

assembly

may have

business

By Michael Peel in Cardiff

The government yesterday

tried to allay business fears

about its proposed Welsh

assembly, saying it might

allow business people to

serve on the assembly's

industrial and economic

It said its manifesto for

Welsh business, published

yesterday, could serve as a

model for future regional

The government last

month issued proposals for

a directly-elected Welsh

assembly with limited pow-

ers to make policy. The

promise to explore whether

business could be directly

involved in policy-making

met a demand made this

week by the Confederation

of British Industry (Wales).

the employers' lobby, in its

response to the government

The CBI said an assembly

was unnecessary and would

add costs to business,

although it would not cam-

paign for a No vote in the

September 18 referendum on

Peter Hain, a minister for

Wales, said yesterday's com-

and procedurally" on

accommodate business.

Labour's previous efforts to

He said the Welsh econ-

omy was an ideal testing

ground for the way regional

assemblies should relate to

business, "We are able to do

this more easily in the

Welsh Office because of the

ease of access to key deci-

sion-makers and the small

The increased involve-

ment of business was wel-

comed by Professor Hywel

Francis, co-ordinator of the

Yes for Wales campaign. He

said: "I think we should

remind ourselves that

although - I can't believe I

am saying this - it's impor-

tant to listen to the Welsh

CBI, the parliament of the

working people, the Trades

Union Congress, was unani-

mously in favour of the

The manifesto, launched

assembly proposals."

economic units involved."

he said.

the proposals.

input

committees.

administrations.

■ EDUCATION

UK NEWS DIGEST

Private schools boost exam results

Investment gain

heartens London

agency created in 1994, has claimed its 100th success with

ICT Group. The Pennsylvania-based provider of call cen-

tre services for sales, marketing and customer care has

recently been appointed the careline agency for Sony's

Playstation in the UK. The company will locate in Har-

row, north-west London. London First says it has drawn

companies from 17 countries providing 4,000 jobs. Sev-

America, with 14 companies choosing London as their

Sir Colin Marshall, the agency's chairman, said: "To

achieve this milestone in less than three years' operation confirms the value of London First Centre to both the

international investor and London's economy. It endorses

the capital's worldwide reputation as the heart of Euro-

pean commerce and the launchpad for expansion into

European headquarters, including Samsung, South

Korea's largest industrial conglomerate.

enty per cent of completed projects have come from North

London First Centre, the capital's inward investment

Independent schools have followed state schools in producing improved results in GCSE exams this year, provisional figures released yesterday by the Independent Schools Information Service show. GCSE exams are taken at the age of 16 and replace the old O-level. The figures show that 92 per cent of those entered achieved grades A*-C, an increase of 0.4 percentage points. The rise was the same percentage point increase seen in the state-supported sector where the proportion achieving A*-C grades was only 54.4 per cent.

At the top end, the improvement by the independent schools was even greater, with 45.2 per cent of entries being graded A or A*, a rise from 43.3 per cent last year. It compares with 14 per cent of entries achieving those grades in state schools. Nicholas Timmins

Weekend FT, Page XIII

■ WATER SUPPLY

Restrictions possible next summer

Britain may face a return to water restrictions next summer unless there is plentiful winter rainfall to replenish underground water reserves that are at record low levels. the Environment Agency said vesterday.

It said the rainy weather this month could be misconstrued as a sign that all was now well with troubled English water supplies. The agency said continuing caution was particularly important in the south-east of England, which has suffered particularly hard from the droughts of the past couple of years.

The region, the most heavily populated in the UK, is far more dependent on groundwater for supplies than northern areas, which are supplied mainly by reservoirs. The south coast of England depends on groundwater for

wo-thirds of water supplies. Leyla Boulton Editorial Comment, Page 6

AIR TRAFFIC

Third near-miss reported

A near-miss between two passenger jets – the third such case to be reported this week - was being investigated yesterday by the Civil Aviation Authority. It involved a Boeing 737 and a Boeing 757 under the direction of controllers at London Heathrow airport on Wednesday.

MONTSERRAT

Demonstrators vesterday called for more aid and a less 'colonial" attitude from the UK towards the volcano-hit island of colony Montserrat. A dozen members of the Montserrat Support Committee waved placards and unfurled a hanner outside the Foreign Office in London. One island-born campaigner said: "The attitude of the government is terrible and shocking. I remember as a child standing up in my school courtyard and singing Rule Britannia and God Save the Queen because I was told that Britain was the mother country. And then they treat us like this."

The demonstration came as the main town of Plymouth on the island lay beneath up to 2.5m of ash and superheated rock. The entire southern part of the island is sealed off.

Bernie Grant, an MP in Britain's governing Labour party, said in Antigua yesterday after visiting Montserrat: The people of Montserrat feel that they have been double-crossed by the British. They had been discussing with local Foreign Office officials about the aid package and had reached tacit agreement about what was needed. But when the final offer came from London, it was totally different." Mr Grant is chairman of Britain's all-party parliamentary group on the Caribbean.

TUC demands 'fairness'

Unions yesterday set out what they expect of a Labour Government, amid signs of imparience for Tony Blair to deliver the "fairness not favours" be promised.

Delegates at the Scottish TUC annual congress stopped short of overt criticism of the government, but dropped heavy hints that having helped secure a Labour victory they were now waiting for the government to address

Open criticism was muted and little controversy was because of the general election campaign.

Talk of talks masks private reservations

Some Northern Ireland politicians predict doom for the negotiations

J leader or the big-tions. gest pro-British party in Northern Ireland - was telling friends last week that he had made plans to take a that the Rev Ian Paisley. holiday in October.

the prospects for next Unionist party, would stage month's resumed all-party talks on the constitutional future of the region.

Many Northern Ireland dicting that the talks will collapse. One reason is the lack of personal sympathy

Unionists cross swords with Sinn Féin, the political wing of the Irish Republican Army, every week in local the region.

But without a move from the IRA on arms, the unionist leadership has deep reser-vations about negotiating taken its toll. Much of the with Sinn Fein. They fear SDLP effort is likely to be such talks would legitimise led by Seamus Mallon, an the IRA gunmen.

that there will be more insults before the big politi- nity in Northern Ireland and cal issues are addressed. Even then, there is likely to be a period of "proximity" arrangements in which the two sides do not sit face to

As for the two governments, they face their own problems. The British will have lost their most experienced team member with the retirement of Sir John Chilcot, head of the Northern heland civil service, expected later this year. The Irish are carrying a potential casualty in Mr Ray Burke. the foreign minister who has

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Tohn Taylor – deputy been the subject of allega-leader of the Ulster tions about political dona-

At the launch of the talks in June last year, the media were kept outside, for fear leader of the hardline anti-nationalist Democratic a protest in the presence of the Irish prime minister.

It is not just the antipathy between unionists and Sinn politicians are privately pre- Féin that could stymie progress. David Trimble, UUP leader, and John Hume, his counterpart in the moderate among the main partici- nationalist Social Democratic and Labour party, both have strong-willed, dogmatic and opinionated opponents in their own camps.

Mr Hume is not the politigovernment chambers across cal force he was. His exhausting international schedule as a member of the House of Commons and the old-fashioned nationalist If unionists do eventually with whom unionists feel agree to sit at the table with comfortable. But Mr Hume Sinn Féin, the expectation is still carries a moral authority in the nationalist commu

on the wider international

Mr Trimble's main problem is within the unionist camp. Many in his own party have already made their views clear. Willie Thompson, one of its MPs, has talked of his disgust at the prospect of his party sitting down at the "squalid" negotiating table. "No unionist can sit down with terrorists who still have guns at the table, under the table at losing. and outside the door," he

He also has to keep a wary broadside of invective Downing Street and - more

Uneasy steps to the conference table



policemen

McGuinness

Dec 15 1993: UK and Irish governments make Downing Street Joint Declaration, setting out constitutional safeguards Sep 1 1994: IRA caasefire, followed on October

Sep 16 1994: Broadcasting ban on Sinn Fein

Dec 9 1994: First official meeting between government officials and Sinn Féin for 22 years Jun 17 1995: Sinn Feln pulls out of talks with

Nov 28 1995: International body on arms decommissioning established under US Senator George Mitchell Jam 24 1996: International body proposes:

principles for democracy, non-violence and an

elective process Feb 9 1996; IRA announces end of ceaselire: Canary Wharf bomb kills two, injures 100 May 30 1996: Sinn Féin wins 15 per cent of vote in Northern Ireland Forum elections

Jun 10 1996: Multi-party talks begin with Sinn Fáin excluded Jun 14 1996: Sinn Féin boycotts first meeting of

Mar 5 1997: Multi-party talks adjourned for

'No unionist

can sit down

against Sinn Féin to please significantly - from many in

with terrorists who have guns at the table and outside the door'

eye on Mr Paisley, who will present himself as the guardian of the union with Great Britain. Mr Trimble faces sniping from his parliamentary colleagues, none of whom supported him in the party leadership contest. Mr Taylor is said to be still sore

Mr Trimble, a shrewd law-

his own community, while his own community to give carefully keeping open the the talks a chance. The talks possibility of being part of could survive and be credithe talks.

negotiators had "blood on party they would fail. their hands" adding that he found the the idea of shaking hands with Gerry "repulsive". "If he showed evil he has done, then maybe that would be a different matter," he said.

The IRA's refusal to surrender its arsenal, and the discovery this week of a republican bomb factory in the Republic of Ireland, were further signs that they were not serious about peace, he

added. But Mr Trimble is coming yer, yesterday launched a under fierce pressure from

ble without Mr Paisley, but He said the republican without Mr Trimble and his mitment built "structurally

Mr Trimble has left himself room for manoeuvre by embarking on a comprehen-Adams, Sinn Fein president, sive consultation exercise with his own party, the busigenuine repentance for the ness community and religious leaders, including those from the Roman Catholic church. He insists that no decision

will be taken until his consultation is complete. "We will ensure the unionist voice is heard effectively, one way or another," he said. "It will be heard; it will be heeded."

John Murray Brown

George Parker

companies miss recycling deadline

By Leyla Boulton,

Up to half the UK companies covered by new packaging recycling regulations run the risk of heavy fines by missing a weekend deadline for complying with the legisla-

The Environment Agency said only 2,500 of an estimated 5,000 companies subject to the law had complied by telling it how they would carry out their recycling

The regulations, which implement a European Union environmental directive, aim to make companies which handle more than 50 tonnes of packaging a year recover or otherwise recycle half that waste by the year 2001. The legislation will ultimately affect around 9,000 UK companies with annual turnover of at least £1m (\$1.6m).

Tomorrow's deadline, however, affects only companies

The deadline for this is with turnover of at least Companies can either set

up their own recycling system - as 500 so far have chosen to do - or pay a collective scheme to recycle glass. plastic, paper and aluminium on their behalf. But the agency, whose

own official in charge of policing the regime, Jeff Cooper, is away on holiday until Tuesday, said it was unlikely to penalise companies that were a few days late. The agency was yesterday del-

Monetary union would mean obscurity for one of

past week alone.

"We will deal with each flate-comer on his own merdown hard on companies who wilfully decide not to

Jonathan Dean, a waste strategy consultant for Coopers & Lybrand, said many placed fears of the legisla- said.

forms. In addition, it had have come to us in a panic received 300 requests for reg- about its likely costs and the istration documents this need for new information

its," the agency said. But it runs one of three collective warned it would "come compliance schemes

technology." he said.
Mr Peter Jones of Biffa.

at Cardiff's Epitaxial Prodthe waste company which approved by the agency, said it had contacted all the 5,000 companies it estimated were liable at this stage. "Half are doing something about this and the other half are living companies harboured mis- in blissful ignorance," he

ucts, a semiconductor manufacturer, said the Welsh assembly would make education and training "a num-

ber one priority". Drew Nelson, managing director of Epitaxial, said he would welcome the assembly if it addressed skill shortages which had badly affected his

■ SCOTLAND

their concerns. allowed to spill into resolutions for the two-day event, a resumption of a short conference truncated in April

Inflation index celebrates 50 years, but the party may be over

yesterday celebrated its 50th birthday as the UK's headline measure of inflation.

it is used by the government as the target measure for monetary policy. But if the UK eventually joins a single European currency. the RPI will become just one of a dozen or more inflation statistics to be considered by a future European central bank in Frankfurt

For the time being, the RPI retains its ability to hold City of London analysts in thrall. "The City is interested in the RPI because it gives you some idea of what government policy may do next - and that is very important to some people," says Roger Alford, an economist at the London School of Economics.

The RPI was established by the Labour government in 1947, and represented an

the barometers of British life, writes Richard Adams important shift in the rela- class was abolished in 1956 wealth. In 1947, spending on

ment and the economy. Its predecessor was the Cost of Living Index for the Working Classes, a list of 14 items established in 1914. While the 1914 index was a crude attempt to measure the price of "essential" goods

index that replaced it was much more sophisticated. The compilers of the new index actually asked people the only recreations listed what they bought and used the results of that survey to corsets were included as estimate the costs of run- working class women in 1947

for the working class, the

ning a typical household. In 1947 the survey was still based around the working class, then defined as a 80 items has swelled to 600. household earning £250 a year or less.

The definition of working shifted

tionship between the govern- and the index was redefined services took up only 8 per to include the majority of cent of consumer spending. Bundesbank, Germany's cenhouseholds. It excluded only Food was responsible for tral bank and the model for the top 4 per cent ~ those more than a third of working the future European bank, with weekly incomes more class household spending. than £1,000.

included items such as tram fares, unskinned rabbits, pig fat (for cooking) and candles; were soccer and films: and were less likely to wear the new bra. Fifty years on, the list of

Drink and tobacco accounted Over 50 years the index for 22 per cent of expendihas painted a fascinating ture - remarkable considerportrait of British life. The ing the category consisted original basket of goods only of beer, whisky, cigarettes and pipe tobacco.

By 1997, smoking and drinking have sunk to just 11 per cent of average household spending - the two goods have also shown the biggest increases in cost.

A pint of beer cost the equivalent of £0.07 (11c) in The RPI also shows how 1947 - the same as a half-

average pint costs £1.65. The chocolate is now only half the price, at £0.79. Opinions are still divided over whether measuring

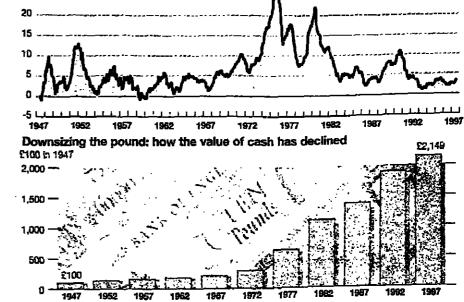
National Statistics says the

inflation is useful. The uses a broad measure of money supply as its target.

Recent studies in the US have argued that measures such as the RPI can overstate the rate of inflation because it cannot easily measure changes in productivity and quality. The price of computers, for example, has barely changed, but their capacity has greatly increased.

Roger Bootle, chief economist at HSBC Markets in London and a leading author on inflation, said: "It is impossible to have an index spending patterns have pound bar of chocolate. But that works perfectly. But by with increasing 50 years later, the Office for and large it does a good job."

Half a century of peaks and troughs RP! (annual % change)



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: -44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday August 30 1997

Prophecy of the birds

The British magpie may know reductions in carbon dioxide something which 300 climatologists meeting in Geneva this answer two tough questions. now lays its eggs 17 days earlier than in 1971. Is the magpie adapting gradually as the earth's temperature rises - by about 'C during the last 40 years? Or could it be preparing presciently for a much more catastrophic phase of global warming which the scientists' computer models now predict?

Unfortunately the birds disagree as much as the scientists. For the 20 species which have been studied recently the average laying date has been advanced by 8.8 days. But one bird, the stock dove, clearly takes an opposite view of the weather prospects: it is laying

The distribution of scientific opinion follows the same pattern. A wide consensus. expressed in the reports of the Intergovernmental Panel on Climate Change, believes that average temperatures will rise by some 2°C by the end of the next century. According to some estimates, the change could be as much as 3.5°C. But there are a few - call them doves - who think that present computer predictions are all wrong and that the warming will be at a much gentler and more manageable pace.

right. A 3'C to 4'C rise in average temperatures would cause major dislocations to the world economy and probably catastrophic flooding in some parts. if they believe such a scenario is likely, ministers from around the world meeting in Kyoto. Japan in December will be under strong pressure to take vigorous action which will bear upon every household in the industrial world. And there is no shortage of groups advising them to do so.

Tough questions

But the penalty for doing too much too early could be high. The cost to the world economies of reducing energy use to a level which stabilises carbon dioxide emissions into the atmosphere and I per cent of world GDP. There would also be a loss of cut from an assumed 3 per cent efficiency measures, for examannual growth of world output ple, or getting rid of the \$230bn would amount cumulatively to \$40.000bn over 20 years, about the same as one year's total world output at the end of the period.

emissions immediately, need to week were still arguing about. It First, can we be certain about the science? And second, would it not be better to wait and (so to speak) put the money in the bank to deal with the effects of climatic changes as they occur?

All scientists admit that not enough is known. For example carbon dioxide emissions by themselves would result in only a moderate rise in temperature of perhaps 1°C by the end of the 21st century. More rapid global warming depends upon the effect of increased evaporation from the oceans. Most of this water vapour will come down again as rain, but some will move to the upper atmosphere and reinforce the "greenhouse"

Warmest summer

The orthodox view is that this will significantly speed up the warming process. But some climatologists disagree. While scientists argue there will be great uncertainty about the costs. The best estimates are that a 2.5°C warming would lower the output of developed nations by 1.5 per cent to 2 per cent and by 5 per cent in developing countries. But those costs are quite a long way off. Moreover, the dislocation to populations, for It is important to know who is example by flooding, would be relatively gradual - not the single catastrophe sometimes portrayed.

> Yet doing nothing hardly seems sensible, even to those who suspect that scientists and politicians are in danger of creating a bandwagon which both sides need to keep going scientists for funding and politicians because it is an issue which enables them to look good on television.

> Government ministers back from Europe's warmest summer for many decades need to be sceptical of calls for expensive restrictions. The developed economies respond to price signals better than policymakers sometimes think - as they did, for example, after the quadrupling of oil prices in the 1970s.

in the present case there are could be between ': per cent many market-based measures which could lower energy use at relatively little cost. Encouraggrowth. A half percentage point ing better insulation and other world subsidies for fossil fuels. Kyoto should not the the place for preventing Armageddon. It should rather be used to buy time until the scientists - and So those arguing for rapid the birds - all sing in tune.

Asia's endangered tigers

Peter Montagnon wonders whether south-east Asia's 'miracle' economies are becoming trapped in a cycle of decline

hat seemed to be just a little local difficulty when Thailand first devalued the baht on July 2, is fast becoming a problem of regional, even global, proportions.

A fresh bout of turmoil hit Asian currencies and shares this week leaving Malaysia's equity market 11 per cent down and that of Thailand 10 per cent. Indonesian shares fell 14 per cent and those of the Philippines 17 per cent. Even the Hong Kong market, which had seemed largely immune, fell 8 per cent.

The problem is spreading. Not only were Australian equities sucked into the downturn yesterday. Shares in both London and Wall Street were buffeted this week in the tailwinds of the Asian typhoon.

The severity of the market storm is now raising serious questions about government policies for long-term growth. While the beleaguered governments of south-east Asia ponder what must be done to calm their markets, and how long they have got to do it, global investors must ask how far Asia's troubles are going to spread.

Not long ago, Asian equities were the glamorous end of emerging markets. Now, some economists argue, the region's troubles may raise questions over emerging markets as a whole.

For the time being, there seems to be no end to the vicious spiral of declining currencies, rising domestic interest rates, weakening growth prospects and collapsing stock markets that has plagued the region this summer.

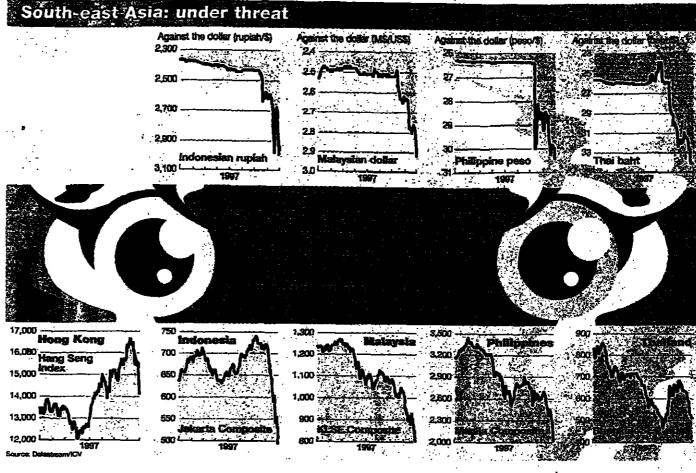
The strains in the financial system revealed by a region-wide property glut and a sharp deceleration of exports last year are now becoming acute. Tough action by governments may be needed to restore investor confidence, but whether it will come quickly seems doubtful.

"Currencies are going to fall further," says Angus Armstrong of Deutsche Morgan Grenfell, the investment bank, in Singapore. Asia has not yet found a combination of exchange and interest rates which will lead to recovery.

"A lot depends on what happens in Thailand," adds Neil Saker of SocGen-Crosby, a regional brokerage house. But he warns that Thailand's position is likely to worsen in the short run. Not only does the \$16.7bn (£10.2bn) rescue package put

together by the International Monetary Fund and Japan look insufficient to meet Thailand's foreign exchange needs. The government of Chavalit Yongchaiyudh is too weak to implement the reforms mandated by the IMF. Mr Saker says.

That raises the prospect of more troubles rippling out from Thailand to the rest of the region. Already Asia seems to be in the grip of a sort of enforced competi-



tive devaluation. Even Singapore, which has high reserves, a large current account surplus and a recovering economy, has allowed

its currency to fall. in theory, the lower exchange rates and lower equity prices, should make Asian equities a bargain for emerging market investors. Jonathan Francis of Putnam Investment Managers in Boston says some of his clients are starting to look selectively at opportunities in Malaysia and the Philippines, though they are keeping away from Thailand and neutral on Indonesia.

But overall the flow of funds seems to be the other way. There have been large redemptions of Asian funds in the US, says Laurence Heyworth of Robert Fleming, the investment bank.

International fund managers find it more profitable to trade with the movement in emerging markets rather than take a contrarian approach, he says. Recently Latin America and eastern Europe have been in favour.

Besides, traditional ways of measuring value in equity markets, like price/earnings ratios, are hard to apply in a climate of such violent change. Thailand's stock market is

trading on a ratio of around 10 allowed their economies to times last year's corporate earn- become too highly geared in the ings. That looks cheap, but given boom period of 1994 and 1995. the likely collapse in earnings of Now there are worries about Chen. It will start to benefit from the economy grows. Thai companies over the next 18 months, no one knows how to calculate the forward price/earnings ratio which is what really counts in valuing equities. Take a flagship company like Siam Cement, the Thai conglom-

erate. Arnab Banerji of Foreign and Colonial Emerging Markets, the investment managers, in London calculates that after the baht devaluation the cost of servicing the company's large foreign debt would wipe out this year's earnings if Thailand managed a growth rate of 6 per cent this year. Since growth is expected to

run up losses. Economists think investors are likely to return to the equity markets only when they know the extent of the slowdown and its impact on earnings; and that is likely to happen only when currencies have stopped falling. Unless government policies become tougher, this process may first require exchange rates clearly to overshoot.

be much lower, the company may

"People will seek results before they go back in. There will be some strong rallies, but we won't see proper recovery for some time," says Mr Saker. "You'll need signs of recovering exports and more balanced economies with lower consumption and savings rising. Only then will people be happy.

Mr Banerji says the region's problems are concentrated in Thailand and Malaysia which bankruptcies in both as the oversupply of property is absorbed.

Both countries could recover ouite rapidly, he believes, if their governments allow bankrupt companies - and even some banks - to go to the wall as Mexico did after its crisis at the end of 1994. If, like South Korea and Japan, they insist that good companies subsidise bad ones, they face a long period of weak growth, deflation and crisis.

Michael Hughes, market strategist at BZW, the banking group, in London, emphasises the need for financial reform. "The financial system didn't keep pace with industrial development," he says, so south-east Asian countries are badly placed to absorb the capital flows. But the underlying impulse for the crisis-lies elsewhere, argues Chen Zhao of the respected monthly China Analyst in Montreal.

r Chen believes that south-east Asian countries competitive threat from China after it devalued the yuan in 1993. Since then China has introduced tax rebates on exports, while prices of export goods have fallen in the wake of anti-inflation policies.

China's real exchange rate has lower exchange rates, while the will feel the effect of the present monetary stimulus from their central banks.

be in for a rough ride. Hong selves helped create.

Kong's fall is a rude reminder of how problems can spread. Because it is Asia's most liquid market and one that has risen sharply this year, it could suffer disproportionately if international investors suddenly decide S 45.00 E 477

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Past 18 months, both

to pull more money out of Asia. Mr Hughes says he fears the impact could be compounded if pressure on the currency forces the Hong Kong authorities to raise interest rates, hurting the property market. Such a shock would be had for confidence generally, reducing global appetite for emerging markets. Similarly, says Geoffrey Dennis of HSBC James Capei, the brokers, in New York, there is a risk of worldwide contagion if Asia's currency crisis spreads to the Brazilian real.

"The tolerance for taking risks says Mr Hughes. Far from shaking Wall Street, though, that could prove a source of underlying support for the US market as investors flee to quality. "The US bond market should do well, as will the dollar," he says.

Also helping underpin US marfallen, allowing the country to kets may be the flow of ever take a greater share of US cheaper imports from Asia imports from Asia and putting thanks to the deflation that has pressure on the export prices of now gripped the region. Insofar other countries. Some time next as that helps keep US inflation year the tide could turn again in down, it could reduce the pressouth-east Asia's favour, says Mr sure for higher interest rates as

For western consumers and Chinese and Japanese economies businessmen that would be good news, it would be scant consolation for the governments of Asia who now have to set about clear Meanwhile the markets could ing up a mess which they them-

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

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Cyprus and the questions EU must ask

From Prof S. R. Sonyel. Sir, Your editorial "Cyprus and the EU" (August 19) seems to have hit the nail on the head with regard to the causes of the failure of the recent talks on Cyprus in Switzerland. On closer examination, how-

ever, you seem to have missed the main reasons for the anxiety of the Turkish Cypriots.

You claim that membership or the European Union would offer Turkish Cypriots the chance "to combine security with prosperity and freedom of movement". You omitted to mention freedom of settlement. The Turkish Cypriots are wondering how the EU will offer them security in the strategic. not economic, sense. How would freedom of movement and settlement guarantee the bicommunality and bi-zonality of a future federal Cyprus so that there would be a permanent Turkish majority in North

Cyprus? Would not Turkey, which applied for EU membership long before the Greek Cypriot application, and with a huge market (the population of Turkey is more than 65m), feel offended and aggrieved? In sheer economic terms, would the EU prefer the small Greek Cypriot market (South Cyprus has a population of 630,000) to the Turkish market?

I believe that these are vital questions which the EU needs to

S. R. Sonyel, Near East University.

A parked car does not cause pollution

From Mr Hanns Günther Bollig. Sir, Mr John Prescott, deputy prime minister of Britain, pledged that the two-car family would become a thing of the past once public transport was improved. I hope he does not fall into the same trap as other governments and environmentalists. A parked car does not pollute

the environment; a regularly scheduled public bus or train service does. Given the fact that scheduled public transportation usually fails to achieve an average utilisation of more than 20-35 per cent of its seating capacity over the year, even seemingly attractive public transportation

modes are environmentally more damaging than private cars. Here are some facts from recent German studies (ratios of average public transportation versus average modern car): Usage of primary energy per

person per km: 1.6 to 1. NO, emission per person per km: between 5 and 10 to 1. Public space used per person per km: 3 to 1. Tonnes of steel transported

per person per km: 4 to 1. A recent German long-term trial of electric cars showed strong environmental disadvantages of electric cars versus petrol-driven cars, if the pollution

caused by the electricity generating plants is included in the comparison. Let people have their second car (no one can drive more than one car at a time), but make them as small (for city parking) and fuel efficient as possible and provide an effective infrastructure. Individual people transport remains the most environmentally friendly solution except for peak-time commuting.

Hanns Günther Bollig, senior partner, Automotive Advisors & Associates. Gustav-Mahler-Str 5. 4072 Hilden, Germany

Bullion investors likely to be bit-part players

From Mr Michael Sones. Sir, Investors do not solely buy shares in gold producers to obtain exposure to movement in the gold price (Letters, August 19). They also seek to benefit from the myriad other factors restructuring, cost reductions, currency exposure and the poten-

tial value of exploration, in

the case of many juniors. Any investor willing to buy the metal must be prepared to give up many, if not all, of these possible fillips. Instead he must place all his eggs in the basket of a movement in the price of the underlying metal. Furthermore, even if investors were to bite the bullet and enter the bullion mar-

ket, they would likely remain bitpart players in the short term at least for as long as North American hedge funds maintain their huge short positions and steal the leading role.

10 Harewood Avenue, London NW1 6AA, UK

Why authority should be earned at the ballot box

From Mr Chris Hewitson. Sir, Heaven forbid that Christian Tyler's emotional plea for an extension of the monarchical principal across Europe should ever come to pass ("Zog's heirs to

the throne room", August 23/24). Blinkered, I assume, by his undignified status as another human being's "subject", Mr Tyler ignores the possibility that citizens can represent themselves

periodically at the ballot box to choose someone to represent them. The elected "first among equals" is assured of the people's authority, granted on trust and loaned for a limited period.

In a democracy, authority is earned at the ballot box. It is surely undemocratic for it to be handed down within the gift of a privileged caste. This is what the dictators of Europe discovered,

and now the people of those countries deserve free democracy that secures dignity and a decent life for all, not just guaranteed for one fortunate family, as is the case in Britain and other European countries Mr Tyler praises for their adherence to the hereditary principle.

Chris Hewitson, 11220 Coustonge, France

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FINANCIAL TIMES



WELL THE THE

west's main local ally in the hitter conflict with her predecessor, Radovan Karadzic. in this marriage. It comes But beneath the charm of a motherly schoolmistress lies an uncompromising determination that earned her a wartime reputation as

vent nationalist ideologue. "Men, they don't like to have strong women, you know, in politics and in science," says the 67-year-old former professor of biology. Still there are opinions that the place of women is in the kitchen ... women have to do twice as much as men to be recognised."

In a long and rambling interview in her office in Banja Luka, Mrs Plavsic explains that her love of biochemistry has come to dominate the views of society and politics she forged during Bospia's civil war. "It's necessary to go very deep in biology, you know ... Sometimes in a marriage you have two people, separately they are very good quality people and others might say this marriage is going to be something that is not good

t was the sort of

star-studded affair Hol-

lywood lives by. The

host was Michael Dong-

las. The guest list included

Richard Avedon, the photog-

rapher, and Naomi Camp-

bell, the model. And the

occasion was a sneak pre-

stakes are much higher.

down to chemistry." But does this mean, as her critics suggest, that she believes Moslems and Serbs are biologically incompatible and should live apart? the "iron lady" and a fer-

"No," she insists. "There is not a fundamental difference between Moslems and Serbs," She thinks Bosnia's Moslems were by origin Christian Slavs who converted to Islam under Ottoman rule centuries ago and suffer "a kind of confusion" about their roots.

"Before the war I had more friends among Moslems than Serbs," she says, anxious to dispel the image she has among her wartime foes as a racist

Back in 1992 Mrs Playsic enthusiastically embraced plans by Mr Karadzic, her one-time mentor and now arch-rival, to divide Saraievo with a wall, Berlin-style, which would have crammed Moslems into the city's old Ottoman quarter.

"It is the habit of Moslems to live this way," she declared memorably. "They

need to live on top of one power struggle against Mr has taken a more pragmatic another. It's their culture. We need space."

A single kiss in April 1992 sealed her reputation among hardline Serbs. As a member of Bosnia's prewar collective presidency, Mrs Plavsic went to Bijeljina near the border with Serbla proper to investigate the expulsion and slaughter of Moslems. On arriving she embraced a man known as Arkan, who

a bloody trail through Croatia's Eastern Slavonia. That whole episode was misunderstood, Mrs Plavsic now explains. She had little idea who Arkan was and had merely thanked him for releasing three senior members of the Bosnian government, a Serb, Moslem and Croat, who had been seized

had achieved notoriety six

months earlier when his

paramilitary "Tigers" carved

instructions," she says. International officials, who now find themselves in the unlikely position of backing Mrs Playsic in her

in Bijeljina. "He was really

obedient and followed my

Karadzic, an indicted war crimes suspect, recall her as full backing and growing the worst Bosnian Serb leader to deal with during the 1992-95 war.

Woman in the News · Biljana Plavsic

Mrs Not-Karadzic

Guy Dinmore on the appeal of the Bosnian Serb president

"We always tried to avoid her," said one UN official who asked not to be named. "We even preferred to negotiate with Karadzic."

Mrs Playsic was the driving force behind the Serbs' rejection of the 1993 Vance-Owen plan that would have divided Bosnia into 10 provinces among the three ethnic groups. Threatened with Nato reprisals, she declared: "Let them bomb the bridges. They can't destroy the Serbs with bombardment."

Two years later Nato did just that and the defeated Serbs were forced to the negotiating table. Mr Karadzic had to step down as president in 1996 and Mrs Plavsic was elected to replace him as president of Republika Srpska, the Serb entity that now makes up half of Bosnia along with the Moslem-Croat federation. Since then Mrs Plavsic racy. He knows only the

support among Serbs, especially soldiers who recall her visits to the frontline. But her basic acceptance of the US-mediated Dayton accord has led her on a collision course with Mr Karadzic. who has continued to wield

line. She now enjoys Nato's

power covertly. A devout Orthodox Christian who wears a large golden cross around her neck, she accuses her rivals of betraying the Serb people by living off the proceeds of smuggling rackets. "It is like the old communist regime. Only the titles are different.

The methods are the same.' She shares the same hostility towards Slobodan Milosevic, the ruler of Serbia for the past 10 years who led the Bosnian Serbs into war and in their eyes betrayed them. "Democracy runs deep in the Serb people," she says. "They cannot solve this national problem without democracy. Milosevic has no idea what is democmethods of the communist regime, and the result of his national plan was zero or even below zero."

The Moslems driven out of Serb-controlled territory may eventually return, she says, once Serb refugees displaced from Croatia and other parts of Bosnia are resettled. "It's going to be multi-ethnic, like England, Germany and other European countries. Nobody wants it to be a territory just for Serbs."

Mrs Playsic was born in Tuzla in northern Bosnia and moved to Sarajevo at the age of four. She studied in Zagreb, now the capital of Croatia, and became professor of biology at Sarajevo university. Even now, when the conver

sation returns to science. she grows animated and admits it is her first love.

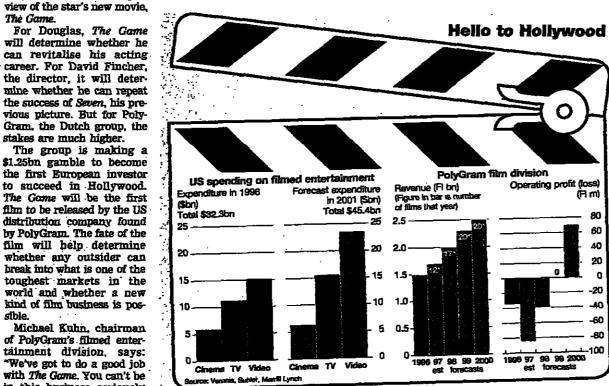
Lighting another Cartier cigarette, she recalls with happiness the 18 months she spent as a Fulbright scholar in the US 25 years ago. Her greatest achievement, she the cause of diseases afflicting coconut palms in Florida and sugar cane along the Mississippi.

"I only had great ambitions in my science, I have no ambition in politics. I have a sense of obligation, a kind of responsibility for the



Alice Rawsthorn on PolyGram's \$1.25bn Hollywood gamble

Put to the screen test



by PolyGram. The fate of the film will help determine whether any outsider can break into what is one of the toughest markets in the world and whether a new kind of film business is pos-Michael Kuhn, chairman of PolyGram's filmed entertainment division, says: We've got to do a good job

in this business seriously

unless you're in US distribu-

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CUIDE

Hollywood history is littered with the corpses of failed "players". Most made expensive acquisitions, like Matsushita, the Japanese electronics group which owned Universal Pictures for four unhappy years, or poured capital into production, as Mario Kassar, founder of independent pro-ducer Carolco, did until his company collapsed. Polv-Gram itself joined the casualty list at the turn of the 1980s by investing in a film production company run by Peter Guber and Jon Peters, notorious for their profligate regime at Sony Pictures. At that time, PolyGram "gave a big chunk of money to some guys, told them to go and make movies, then managed it out of Hamburg", says Alain Lévy, PolyGram's present chairman.

When he decided to return to Hollywood in the early 1990s. Mr Lévy adopted a different strategy.

Rather than replicate the pyramidal structures of conventional Hollywood studios, he and Mr Kuhn, a lawyer whom he picked to run the film division, adopted the

record company model of channelling projects through production subsidiaries, or "labels". These include Working Title, producers of Fargo and Bean; Propaganda, which made The Game; and Egg Pictures, run

by Jodie Foster, the actress. Kach company has a development and production budget, but the people in charge brief Mr Kuhn on the progress of each development project. "Michael [Kuhn] is more of a Mr No than a Mr Yes," says Mr Lévy. "He has a distance from the projects. and judges them as a businessman. Most of them go back three or four times before they're greenlit." As for Mr Lévy, "the

Americans couldn't believe it when he took over Poly-Gram. They were used to having their egos stoked, and he wasn't having any of it," said a former executive. PolyGram's record has been respectable. Its only bona fide blockbuster has been 1994's Four Weddings and a Funeral, which took

\$240m worldwide, but four

other pictures, including

Sleepers and Jumanji, have

earned more than \$100m.

It has produced 100 films pound annual rate of 11.5 per and won a reputation for nurturing critical and commercial successes, such as Trainspotting and Usual Suspects, despite some flops, notably Portrait of a Lady.

Mr Kuhn has distribution arms in the UK. France. Germany, Spain, the Netherlands and Australia. This, he says, was eased by tapping into PolyGram's international record labels. "When the guy from Disney gets off the plane in Spain, he's got to start from scratch. At least we can provide office space and a few contacts."

There has been slower progress over its efforts to lessen its dependence on the volatile cinema market by acquiring catalogues of film rights to sell for broadcast or video. Its offer for the Samuel Goldwyn Company was gazumped, and it was outbid

for MGM/UA last summer. Mr Levy admits the costs of production and promotion have exceeded his original forecasts. The average cost of print and advertising for a sel Town moguls derisortly US film has risen at a com- call "rest of world". Poly-

cent since 1991, when Poly-

Gram arrived in Hollywood.

according to the Motion Pic-

ture Association of America.

grown faster than PolyGram

expected. Veronis, Suhler,

the New York investment

hank estimates that total

expenditure on films in the

US grew at a compound

annual rate of 6 per cent

from 1991 to 1996, and will

increase by 7 per cent over

Most of this growth will

come from video and televi-

sion rights, rather than cin-

ema. The market is expected

to expand even faster in

Europe and Asia, where hun-

dreds of new digital televi-

sion channels are scheduled

to come on air, and thou-

sands of new cinema screens

market, because their exper-

tise lies in US cinema distri-

growing fields of video, tele-

vision rights and what Tin-

are under construction.

the next five years.

Conversely, revenue has

Mr Lévy claims to be

strong nerve to stick to his

film. and absorbs all its profits or losses. PolyGram could not risk diversifying into US distribution until it was confident of making 15 films a year, up to four of which would be "wide releases" on more than 2,000 screens. Efficient distributors need to provide a steady supply of films to

that level of production The Game will be the first test of whether the gamble has paid off. A box office success would give Poly-Gram's new distribution company more credibility with the US cinema chains.

But if The Game flops, and the US distribution company falters, PolyGram will be rel-Hollywood studios are illegated to the ranks of the equipped to accommodate other interlopers that have structural changes in the floundered in Tinsel Town. If so. Philips' patience would be severely strained, and Mr bution rather than the fast-Levy might well discover exactly how much his laboriously constructed film business would be worth on the open market.

Gram, he says, has had a clean sheet to create a model modern film business. However, PolyGram's

overwhelming advantage has been money. Other would-be movie moguls have balked at the hefty investment required to make a profit in Hollywood.

Intent on reducing Poly-Gram's reliance on the cyclical music business. Mr Levy secured the consent of Philips, the Dutch electronics company which is its 75 per cent shareholder, to plough part of the profits from its music division, by then the world's largest record company, into its film subsidiary. Some \$820m has been invested so far. It has also secured Philips' consent to allocate up to \$340m of working capital for the first two years of US distribution.

delighted with the film venture's progress, maintaining its market value is already greater than PolyGram's \$820m investment, and that its losses - Fl 35m (\$16.9m) on revenue of Fl 1.54bn in 1996, from group net profits of Fl 722m and Fl 9 49hn sales - are within budget. However, he has needed a

strategy. Distribution is the most profitable part of the film business, but also the riskiest because the distributor bears the full cost of promoting a

33m cases and 9,000 deaths. cinemas. Other Hollywood manufacturers. newcomers ran out of capital

long before they reached killed 20 in Scotland last suffer too. "Fresh vegetables are becoming increasingly food-borne transmission, tor of the WHO food safety programme, "and we must

warning labels on unpasteu-

Battle against the bugs

Clive Cookson on the food poisoning epidemic

taminated meat in history the world.

A new study by the World Health Organisation suggests that every day millions of people suffer from diseases caused by contaminated food. Although statistics in this field are notoriously unreliable - the WHO estimates that food poisoning is at least 300 times more common than official notifications would indicate - specialists say the incidence is increasing.

The record-breaking recall by Hudson Foods of 11m kg of minced beef from fast-food chains, shops and wholesalers across the US was and listeria - a focus of food prompted by a relatively small outbreak of food poisoning: the virulent O157:H7 strain of E.coli bacteria made 17 people ill in Colorado and no one died. But this was just one of many outbreaks. The WHO puts Food poisoning the annual toll of food poisoning in the US at 6.5m to

The Hudson recall has galvanised political and public opinion in the US. Dan Glickman, agriculture secre tary, announced this week that he would be sending Congress a food safety bill, strengthening his powers to ban suspect foods and fine

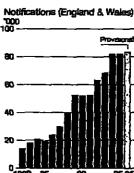
Most food poisoning is linked to contaminated meat. The E.coli outbreak that affected 500 people and vear was traced to a butcher in the Lanarkshire town of Wishaw. But vegetarians important as a source of says Fritz Käferstein, direcdevelop prevention and control guidelines for raw agricultural products."

The US Food and Drug Administration took a step in that direction this week, with proposals to put health

s the US Depart- rised fruit juices and to causes, from the rise of ment of Agriculture improve hygiene procedures intensive farming to the supervises the largin processing plants. An demise of the old-fashioned est recall of con- E.coli outbreak last year, which made 67 Americans ill enough to make 100m beef- and killed one child, was burgers - an epidemic of linked to unpasteurised food poisoning is gripping apple juice. And a huge Japanese outbreak involving 5,700 people in Sakai City was associated with contam-

inated white radishes. However, vegetable or fruit-borne food poisoning often originates with infected animals - for example, through the use of manure as a fertiliser. And, Dr Kāferstein says, "unpasteurised apple juice was infected because some of the apples used were gathered off the ground – and had

fallen into cattle shit". Many species of bacteria can cause food poisoning. The incidence of salmonella contamination scares in the 1980s - is beginning to fall in many countries. Now the most notorious germ is the fast-spreading



All of us entertain millions of harmless E.coli bacteria in our gut. The O157:H7 variant - first identified in 1982 - is believed to have originated through a form of natural genetic engineering, in which E.coli swapped genes with the dangerous pathogen Shigella dysentaria. This enabled O157:H7 to make a toxin that causes bloody diarrhoea and damages the

So what can be done? Specialists put the blame for the increasing incidence of food gain would not justify the poisoning on many different gastronomic loss.

kidneys.

full-time housewife running a hygienic kitchen. "The most effective way of

preventing food poisoning is to break the chain of transmission from the infected animal to the human being," says Bernard Mackie, a microbiologist at the UK Institute of Food Research. Action by the UK government after last year's Scot-

tish E.coli outbreak includes various measures to break enforcing rigorous separation of raw and cooked meats in food preparation.

Education must be part of any programme to tackle the problem, Dr Mackie adds. "Practical food safety needs to be taught in schools. For example, people must learn not to put a piece of raw chicken next to a cooked piece on the barbecue." Technology can contribute

too. Although there is no obvious way of telling whether a live farm animal is carrying dangerous germs, quick tests for detecting contamination in meat are coming on to the market. A more controversial tech-

nology is irradiation, which some microbiologists advocate as a means of killing germs in food without destroying its nutritional or gastronomic properties. But consumer groups are suspicious of using radiation for food hygiene. Pasteurisation, on the

other hand, is universally accepted as a sterilising method. The controversy here is whether it should be compulsory for fruit juices, milk and dairy products.

"We get no cases of campylohacter and salmonella associated with milk in Scotland, where pasteurisation is compulsory, but they do occur in England where it is not," says Dr Mackie. "The issue is whether the freedom of choice is justified by the cost of extra disease."

The worldwide toll from food poisoning would fall substantially if the production of cheese from raw milk were stopped. But the health

Tidelity Investments, the world's largest fund manager, seemed to have signalled the start of a new era this week when it announced that its Magellan hutual fund would close to new investors from the end of next

Magellan has significance \$62.9bn in assets). Using heavy advertising for its investment Performance and selling directly to small investors, the fund became the flagship for the Whole mutual-fund industry.

For once, though, Magellan is

following a trend, rather than Vanguard group, the two companies that recorded greater net only in the middle of July. muinal fund sales than Fidelity last year, have also closed popu-

lar funds to new investors.

The feeling is no longer mutual John Authers looks at Fidelity's decision to close the Magellan fund to new investors and some of the difficulties that Investment Company Institute gible, as Magellan discovered. \$500m. Some analysis believe encourage long-term investment.

the increasingly sophisticated beyond its mammoth size (it has nature of US retail investors. They can identify good investment performance and have the tools to switch funds quickly. which raises questions about stock market volatility.

Magellan suffered more than a year of persistent cash out-flows - more than \$5bn last year alone - following a disastrous decision In the past 18 months, both to put a large chunk of its port-Putnam Investments, and the folio into bonds at the end of 1995. Cash started to flow back

In contrast, the rest of the formance measurements - parindustry has been attracting ticularly Morningstar's - are record or near-record in-flows. now so widely published that But if Magellan seems to be Figures for July released this flows into the remainder lagging behind, its decision - week by the Washington-based of the industry are negli-

preceded it - reveal much about showed that equity funds took in \$26.56bn for the month, normally a quiet one. That was the second highest figure ever. Magellan missed out because

money now flows almost exclusively to funds performing significantly above average. According to Matt Beaudry of the Boston-based Financial Research Corporation, about 85 per cent of all new investments go into funds with either five or four-star ratings from Morningstar, the most influential mutual fund research organisation. Per-

The pressure on funds to perform - as well as the potential for volatility in trading - has new concept of fund "supermaraccessible by telephone or internet, investors can switch

between thousands of different funds, buying or selling, at no cost and at any time. Charles Schwab, the San Francisco-based discount broker pioneered the idea, which numerous banks and funds, including Fidelity, have followed. Schwab's supermarket has

grown at a rate reminiscent of Magellan's early years: it had but it requires investors to \$1.8bn in assets when it was pay a transaction fee every ket and warned that its most launched in 1992. Now it has time they switch funds, to popular funds, which track mar- under-performs its peers.

Fidelity's decision to close Magellan was part of an attempt to keep up with the times - to been further increased by the emphasise choice and flexibility firm, has suggested that making through its own supermarket, kets". Using computer programs rather than encourage investors to commit themselves to one big fund manager.

> But is the growth of such "supermarkets" a good thing for ing money out of the market just Wall Street as a whole? Some in the industry fear not - notably Jack Bogle, founder of Vanencourage a "casino economy", because they make it too easy for investors to speculate. Vanguard has a supermarket of its own,

Henry Kaufman, long-time chief economist of Salomon Brothers, who now runs his own selling so quick and easy could permit a "vicious cycle" when the next bear market starts, with mutual fund investors redeeming their investment en masse, suck-

when it needs it. This hypothesis is unprovable. but several companies are taking stocks. guard. He claims supermarkets steps to limit in-flows, and educate investors about market Vanguard went to the lengths of sending a leaflet to its investors on the possibility of a bear mar-

ket indices, were more risky than people thought.

Are such fears really justified? Historical data from the Investment Company Institute suggests that, as might be expected, savers invest more money when the market is doing well, and occasionally make net withdrawals when it does badly. But monthly outflows during a downturn have exceeded 1 per cent of funds' assets only twice.

Even the worst outflow on record - 3.2 per cent in October 1987, following "Black Monday" - was still within the levels that most funds would have kept in cash, so there would have been no need for forced sales of

That was before the days of 24-hour on-line trading. But the downturns. Earlier this year, figures suggest that investors would not flee the market en masse, though they reserve the right to punish any fund, even the mighty Magellan, which

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COMMODITIES AND AGRICULTURE

Precious Metals continued

Limits stifle aluminium squeeze

MARKETS REPORT By Gary Mead

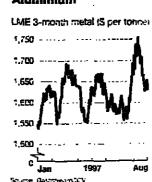
London Metal Exchange's imposition of a sliding scale of limits on the daily backwardation - the cost of carrying forward a short position for one day m aluminium had, by the end of the week, achieved its aim of thoroughly stifling the squeeze that had domi-

nated recent trading. The three-months price for the base metal yesterday shifted into a \$19 contango when the price for forward delivery months is higher than that for nearby delivery and ended the afternoon "kerb" trading at \$1,631.50 a tonne, \$2.50 lower.

Meanwhile, the backwardation in zinc eased to \$135 amid widespread speculation that the LME executive may introduce a similar limitation in early September, the day, as the December Three months' zinc ended the day at \$1,488 a tonne. \$22 down.

On the London International Financial Futures an El Niño-induced drought affecting big coffee and 53 a tonne higher by the cocoa producers helped pro- close. at \$1.583. Much tonne, its highest point since beans - during September. July 1, though it finished at £1.168. £25 up on the previous close.

The day's volume was week - there was continued 25,506 lots, the biggest since speculative interest, fuelled June 13. Traders are now by drought concerns. The anticipating a busy Monday. expectant that the \$1,200 level - not achieved since just before midday, at 177,25 1983 - may be tested.



1,500	• -·-	
Jan	1997	Aug
Source Delegracion	nev.	
LME wareh	ouse st	ocks"
	Tennes	Change
Aummum	295,325	-1.150
Atteniation after	54,160	-263
Cosper	275 15C	_
Lead	117 725	-75
firskei	58,716	-60
Znc	278.4CS	-: 275
T.r.	:9,510	-93
	Trus	star s diose

On New York's Coffee Sugar and Cocoo Exchang volatility was the order cocoa contract trade between \$1,715 and \$1,748 tonne in the morning ses

Coffee also benefited from Exchange continued fears of weather jutiers, with the November contract on Liffe pel the two futures higher. depends on whether rain in In the morning session, the sufficient quantity fails in benchmark December future Indonesia - the world's bigfor cocoa touched \$1,170 a | sest producer of robusta 💆

On the CSCE - where the December contract has risen by almost 10 per cent this December arabica coffee future was 2 cents higher cents a pound.

WEEKLY PRICE CHANGES

	Latest Chango Year		19	1997	
	prices	on weak	ago	High	Low
Gold per tray oz.	\$324.75	-6.65	\$366.40	\$259 55	\$319,15
Silver per troy bz	291 15 5	-5 65	232,500	320 105	252 30p
Aluminium 29 7% (cach)	51515.5	-56.5	\$1-7-6	\$1787.5	314195
Cooper Grade A (tach)	32166 E	- 1-5	\$2102 5	\$2~C_	92172.5
Lead (sash)	554.5	-29	3609.5	S728.5	3557.5
Nitivel (cash)	56700	-145	\$7466	\$8220	:8495
Zinc SHG reasni	816346	-21 <u>5</u>	\$10:05	51763 5	31644
Tin reash	SECET E	:75	\$6050	36080	35340
Godda Futures Sep	£1128		25-3	21131	1647
Coffee Futures Sep	\$1547	- - :	S:675	\$2450	\$1332
Sugar (LDP Paw)	\$385.00	-3 05	\$365.50	\$311,00	3005 50
Barle, Futures Sep	20 CC	-175	£100.45	296 50	275.00
Wheat Futures Sep	£95.7≲	-315 .	6107 66	2162 20	£75 50
Cotton Gut/Gox A Index	61 25c	-020	74 650	52 255	76 15c
Wasi 164s Superi	4135	- 5	4355	-48c	3875
Oil (Brent Blend)	916 16	2.12	\$29.72	224 95	51E 6E

BASE METALS LONDON METAL EXCHANGE Prices from Amalgamated Metal Trading) # ALUMINIUM, 99.7 PURITY (\$ per tonne 1614-17 Previous High low AM Official 1657-58 1639/1625 1680-85

ೀಣ ಡ ೦ಽ೬		1631.5-32
Cpen ML	265,036	
ctar dark tramover	85,032	
ALUMINIUM AL	LOY IS per to	nne)
Nose	1435-45	1465-70
ትavicus	1445-55	1480-85
ligit/ic/V	1442/1425	1475/1455
an Official	1420-25	1450-55
(erb close		1465-70
Open mt.	5,282	
ctal daily lumover	309	
LEAD IS parton	ne)	
licse	641-2	650-1
² -eucus	632.5-33.5	643-44

1608.5-9.0

1628-8.5

a	000 - 00 -	
Previous	632.5-33.5	643-44
High 15%		860/63B
Ari Official	630-30.5	642-2.5
Kerb close		652-3
Open int.	34,525	
Total 13th Rumover	7.980	
NICKEL (\$ per to	onne)	
Crase	6695-705	6795-96
Previçus	6495-505	6590-95
High low		6800/6680
AM Official	6580-82	6660-61
Kerb close		6690-95
Open in:1	53,567	
Total saily turnover	14,130	
TIN (5 per tonne	<u> </u>	
Çi yse	5385-90	5425-30
Previous	5395-400	5440-45

Ç17se	5385-90	5425-30
Previous	5395-400	5440-45
High low		5450/5380
AM Official	5375-85	5415-20
Kerb close		5435~40
Open int.	15,343	
Total daily lumover	2,318	
I ZINC, special hi	gh grade is	per tonne
Close	1632-37	1492-93
Previous	1692-95	1508-09
High low	1651	1500/1475
	1931	1200 1415
AM Official	1651-2	1495-6
AM Official Perbictoso Open int		1495-6
Atá Official Perbicioso	1651-2	1495-6

Close	2187-90	2182-64
Provious	2196-98	2178.5-79 9
High lea	2149	2205/2140
All: Official	2149-50	2149-50
Kert clase		2194-96
Open nt	137,543	
Total Cally lumover	62.314	
LME AM Official		

	Sett price	Day's change	High	Low	Val	Opes int
Sep	93 10	+2.55	100 90	96 3C	6.346	9,372
lct	99.70	+2 15	100 30	97.80	259	2,107
lov	99.45	+2 00	99.80	97 90	52	1,488
lec:	99 30	+2 15	100 90	96 50	9 249	22,558
lan	99,10	-2 05	_	_	51	772
eb	93 50	+0.85	-	_	22	725
etal					17,014	46,978

PRECIO	BULLION MA	RKET
Gold:Tray ozi	5 price 324 50-325 00	£ equiv SFr

CHUSE	324.30-3_3.00		
Opening	324 80-325 10		
Verning for	325 40	200.86	483.38
Attempon to:	325 35	200 71	493.31
Day's High	325.70-326.00		
Day's Low	321 50-324 30		
Presous dose	JC4 50-225 00		
Laca Ldn Me	an Gold Lend	ing Aates	(Vs USS)
t menth	3.44 6 m	nonths .	3.43
2 months	3.44 12	months .	3.54
3 months	3.44		
Silver Fix	p/troy or	. US a	as equiv.
Spot	291.15	4	72.50
_ ·		_	

309.35

S pace 319-321

Gold Coin Krugemand

30-55 35-70	PA	LLADIU	M NYI	ÆX {10	O Troy	oz; \$/0	OY OZ.)
	Sep	193.00			190.00	_	
	Des Mar	188.50			187.00	522	
	- jeji	185.00 185.50		_	_	_	170 107
	Total	100.00	TELU	_	_	786	
3-44	■ SIL	VER CO	MEX 6	.000 Tπ	w oz.: C	ents/lio	•
1453B	Step	461.6		470.0	_	15,055	
2-2,5 52-3	Dec	468.5	-2.5	477.0			51.598
æ- 3	Jay	470 1	-25	_	-	5	
	Mer	475.4	-25				11,500
	May Ju	\$79.7 484 0		484.0	480.0	233 145	
5-96	Total	707 0	-24	_	-		81,810
0-95	_					•	•
V6680	CAIE		,				
iQ-61 IQ-95		ERGY					
~-44	E CR	UDE OI	L NYM	EX (1,0	000 be	rets. S	Детер
			Day's change		Lon	Vol	Opes. let
	Oct	19.67	_	19.73			105.6k
5-30 0-45	Nov	19.81	+0.14	19.73			48,392
V5380	Dec	19.85		19.92	19.75	6,901	50,782
5-20	Jan Feb	1991	+0.12	19.92 19.90	19.80 19.82		29,538 14,937
5~≉0	Mer	19.90		19 90		828	9,954
	Total					73,836	404,197
ne)	CR	UDE OF		S/barre	<u> </u>		
2-93			Day's	- UI-E		y_1	Open int
8-09	0et	18.49	+0.09	_	18.39	Voi 7 521	1983 73,731
V1475 95-6	Nov	1B.61	+0.07	18.68		.,	29,366
8-89	Dec	18.73		18.77	18.67		19,726
	Jan Feb	18.79 18.77	+0.10	18.79 18.77	18.72 18.69	201 125	16,225 6,520
	Mar	18.61	-	-	_	_	3,316
2-64	Total					6/0	n/a
5-79 5	HE	ATENG (23 (42)	900 US 9	295.; c/L	5 <u>galls)</u>
9-50		_	Day's	15-h	Low	Vol	Open
4-96	Sep	52.45	change -0.06	52.70		13.276	int 24 200
	Oct	53.65	+0.07	54 05		12.525	
	May Dec	54.90 55.85		55.10	54.70 55.75		21,782
	±en -	56.70		56 13 56 85			22,526 18,970
6349	Feb	56.90	+0.22	57 15	56.90		10.759
-	Total					33,845	150,746
	u GA	S OIL P		ne)			
Opes		Sett price	Cyssige (Jay's	Fliot.	Low	Vol	Open int
int 9,372	Sep	164.25	-0.25	165.25	163.50	5,887	15,718
2,107	0ct	166 50			165.50		18.572
1,488	Nov Dec	168.50 170.50		169 00 170.75			10,565 15,077
22.558 772	Jan	171.75	-	172.25	171 00	574	10,355
725	Feb Total	172.25	+025	172. 2 5	171.25		6,498 87,30 2
46,978		TURAL	gas d	F 11 000	taue e		-
	Det .	10.960				60 60	1,265
	Hov	13.000	-0.010	-	-	-	565
	Total					250	7,355
	NA.	TURAL	GAS IN	MEX (10	1.000 mn	8tu.: \$/	mmBtu.1
r equiv		Latest	, -	 .			Open
en er			change ^ ~~	_		Yel	int
83.38 83.31	Det Nov		+0.029 +0.020		2640 2745	43.111 8.749	
	Dec	2.880 -	+0.020	2,930	2.850	7,875	20,538
	Jan Lan		0 030		2850		
's USSI	Feb Mar				2.625 2 410		
3.43	Total					75,441 Z	
3.54		EADED					
eguiv.		EX 142,00		5., C/US	gads.)		
90usv. 50		Latest	Qay's change	Mich	I	Vol	Open Ent
65	_	P-60	orania.	ensign			WIL

											<i>-</i> - ·	762	~	~,					
E GC		MEX (10	יסוד 200	/ OZ.; \$	λίτον ο	E)	E W	HEAT L	FFE /1	00 ton	nes; £ ;	er ton	n el	E CO	COA LIF	TE MO	Boorber	- PAnn	-
	Sett	Day's				Open		Sett											
		charge		loer	Yel	pri Sylvan					Low	Vol	Open. ist		Sett		ee_4		
Sep	324.5	+0.4		-			Sep	_	_	-	85.96			_			High		
Oct	325.5	+04	326.8	325.0		15,336	Hov	87.35				49 213		Sop Dec	1128	+22		1115	
Dec	327.4	+0.3			36,850		Jan				89.35		-1	Mar	1167	+24		1150	
Feb	329.1	+0.3				15,321	Mar				91.50				1181	+22		1165	
ADr	331.0		-44.4			5,400	May.			94.50		81 116		May	1194			1178	
Jen	333.1	+0.3		333.1	_	8,339	Jei				98.00	• • • •	-1	.Jai	1204			1193	_
Total		-0.0	10,4 ,0	300.1		194,613	Total	2020	-1,30	30.30	30.00	585		Sep Tetat	1214	+19	1220	1219	
	ATINUM	NIVA:	V 160	T				LIEST M	3T # R	<u>مم.</u> . ــ	·						-		24
		[4 1 Idil	V Pu	ituy u	Z.: 3/UC	J9 UZ.1		HEAT C					<u>-</u>	<u>= CD</u>	COA CS	CE (10	torne.	c-8/tor	i e
Oct	407.7	-		407.0		9,849	Sep	378.25	+2.25	362,00	374.50	10,873	7,751	Sep	1688	+1	1735	1690	
Jan	402.7	-	405.0	403.0		2,792	Bec	394.00	+1,90	398,00	390.50	31,285	68,048	Bec	1717	-3		1700	
Apr	397.2	-	-	-	5		Mar					3,965	20,449	War	1731	-18		1710	
Jel	393.2	-	-	-	-	2	May				404.00	702	3.119	May	1750	-18	1795	1775	
Total						13,681	34.				394.00			704	1767	-18	1805	1805	
■ PA	LLADIU	M NYM	EX {10	D Tray	0Z; \$/0	roy oz.)	Dec	41200	+3.00	417,00	412.00		1,000	Sep	1786	-18	1817	. 1810	- 2
Sep	193.00	. 7 20	104 50	100 00	312	970	Total						108,408	Total					15,
Dee		+2.70						AIZE (3	T (5,00	O bu mi	in, cent	/56b t	ushe)	E CO	COA (IC)	CO) (S	Off sales	one) .	
Hag-	185.00		-	107.00		170	Sec	265.75					24,264						_
Attn	185.50				_	107	Dec	269.25			268.00			Aug 28	i			ios.	
Total	100.00	TELU	_	_	786		Har	277.75	_	201.00	277.50	4 457	47 100	Dally			_ 1316.		
_			· -		_	-	May	282.75	_	285.75	282.00	1,027	97,100	E CO		7E (5∶	ionnes;	\$/ton	ш
= 311	VER CO	04EX (2)	UUU ITO	y az.; u	G123100	<u>y 0441</u>	<u> </u>	285.75			285.25			Sep	1547	-3	1585	1543	22
Sep	461.6	-23	470.0	458.0	15,055	7,394	Seo		+250	275 M	271.00		1,688	Nov	1581	+1		1575	
Dec	468.5	-2.5	477.0	466.0	31,715	51,596	Total				س، ت		305.226	Jen	1579	-1	1525	1578	
Jay	470 1	-25	_	-	5	23		ADIEVI			0			Mer	1573	+3	1585	1588	1,0
Mer	475.4	-25	481.5	474.0		11,500		ARLEY L	11-1-E (IOU IDI	mes, Ł	297 TOT	ne)	May	1573	+3		. 1580	
May	\$79.7	-25	484.0	480.0		3,202	Sep	80.00	-0.25	80.25	80.25	. 4	25	7	1568	+3		1573	
Jul	484 0	-25	-	-		2,291	How	82.50	-1.00	82,75	82.50	26	1,039	Total			-4,0		7.7
Total					47,922	81,610	Jan				84.50	62	514	III CO	FFE C	-	P27 E0		
							Wat		-1.00		-	-	272						_
							May	87.75	-1.09	-	-	_	23	Sep			192,00		
EN	ERGY						Total					92		Dec Mar	179.90	+4.65	150,00	173.50	6,0
■ CR	UDE OI	L NYM	EX (1,0	100 be	nets. S	/Белте/)	E S	YABEA	NS CET	6,000b	u min; a		pestel	14.7 14.7			163.00		
							Seo	ERE IN	±4.75	670 nn	851.00	2 222	0.622	<u> </u>	182.46	+245	157,50 152,00	153.00	1
	Latest	cpande nake	-	Lon	Vol	Opes. lat	Hey	625.50						Sep			146.50		
	-	-	_				Jan				622.00			Tetal	170,20	-	140,38	140.30	
Oct		+0.09			41,292		Mar	635.25				368	8.161	= 00		~			7,7
Nov Dec		+0.14 +0.09	19.83 19.92		12,107 6,901		May				640.00				FTEE (AC)	U) (US	CENSY	pounci	<u>_</u>
Jan		+0.12			3.638		Jal	647.75	+4.25	654,50	845.50	481	7,185	Aug. 28					
Feb		+0.10		19.82		14,937	Total					34,800	148,325	Consup. d			132	95	
Mar		+0 10		19.85		9.954	= \$0	OYABEA	N OIL	CBT (6	10,000R	es cem	(dîva		erożyż "		730.	02	
Total						404,197	Seb				22.50			E AH	ITE SUG	MR L	FE (50)	torme	s; 5
E CR	UDE O	IDE «	Marena	a			Oct.			23.05			7,016 19,234	Det	328.3	+0.7	329.5	:326.A	10
=			-	4	-		Dee				23.07		39.863	Dec	325.5	+1.1		\$25.0	
	يهيشا		 -			Open	Jan			23.53			10,075	Xer	329.5		329.5	327.1	1,4
		change	_	LOW	Vol	int	May .	23.61	-0.04	23.78	23.48	1,095	7.012	May	327.5	+1.8	327.5		•
Oct		+0.09		18.39		73,731	May	23.75	-0.07	23,75	23.65	555	2,807	Aug	325.8	+1,4			
Nov Dec		+0.07	18.68	18.53	-	29,366	Total					-	96,522	Oct Total	320.2	+0.4	32L7	<u>320</u> 4	
Japa	18.73	+0.08	18.77 18.79	18.67 18.72		19,726 16,225	≡ St	YABEA	N MEA	A CEL	(100 t	ons: \$/	क्रायं						3,9
Feb		+0.10	18.77	18.69		6.520	Ses	255.5	+7.0	255.8	248.8	9.907	16.235	= 800	CAR "11"	CSCE	(112,0	JOIDe,	cer
Mar	18.61	-0.10	.0		-	3,316	0ct	221.4	+44				19.018	Oct	11.60	-0.08	11.74	11.58	9,9
Total		-	_	_	d/a	6/2	Dec	207.2	+3.0				44,024	Mar	12.01	-0.03	12.10	11,98	8,1
B µs	ATENG (MI 19457	FY 127 A	00 US 4			Jan	203.0	+2.8			1,541		May		-0.04		11.94	
				~ Ou (Mar	196.9	+1.2			1,357		Jel		-0.08	11.87	11.75	1,0
	Latest		 .			Open	May	196.7	+21	199.5	196.5	2,218		Oct Mar	11,76 11,70		11.83		В
_		change	-		Vol	int	Total					-	110,062	Total	11,14	-445	11.70		21,3
Sep O⊷					13.776		= 24	TATOE	LIFF	(20 K	AUDS2	per to	CULE)		TON NY	ere er) DAN-		
1.00	3.5 105		- 10	- 1	12 775									- ~~					-

GRAINS AND OIL SEEDS

SOFTS

		1200		27 1300	- 33	1,000		144	77	420	1373	بحصي
					65,357	305,226	Jen	1579	-1	1595	1578	1.013
	RLEY L	IEEE /1	IOO ****	P			Mer	1573	+3	1585	1588	192
_							May	1573		1580		
				80.25		25	Joi	1568		1573		
				82.50		1,039	Total					7,754
				84.50	62	514	H 60	FFEE 'C'	CSC	27 E	When e	
		-1.00		-	-	272						
	87.75	-1.00	-	-	_	23	Sep	191,50				
					92	1,873	Dec		+4.65	150,00	173.50	6,064
0	YABEA	NES CET	6.000	u min: es		install		162.70	+285	163.00	3 58 00	731
-						_ <u>-</u> -	H-y					
						9,522	基	152.45				
	625.50	+6.50	631.00	517.50	27,964	87,178	Sep	147.70	+3,45	146,58	146.50	155
						19,725	Tetal	•				7,726
				630-50		8,161	≡ 00	FFEE (X)	OUUS	Cents	bound	}
				640.00				_				
	647.75	#⊅	654,50	645.50	481	7,185	Aug 28					P
					34,800	148,325	COMPL (132	95	
0	YABEA	N OIL	CBT (6	10,000R	es cent	avip)		sveralis "				
	22.60	_0.07	23.84	22 50	0 102	7,016	■ AH	ITE SUG	MR L	ŦE (50	tonne	s; S/h
				22.75			Det	32B.3	+0.7	329.5	328 R	1 000
				23.07			Dec	326.5	+1.1	327.5	325.0	300
				23.25			Xer	329.5	+21	329.5	327.1	1435
				23.48			May	327.5	+1.8	327.5	326.0	89
				23.65			Aug	325.8	+1,4	-	_	_
					28,501	96,552	9ct	320.3	+0.4	32L7	320.4	63
0	YABEA	N MEA	L CET	1100 4	ans: S/	toral	Total					3,902
Ē						<u> </u>		CAR "11"	CSCE	(112,0	COTbe;	Cents
	255.5			216.0		16.235	Oct			11.74		
				204.0			Mar			12.10		
				201.0			May			12.05		
				195.5			Jal	11.75	-0.0F	11,87	11 75	1 097
	196.7			196.5			Oct	11.76	_0.05	11.63	11 7K	REG
	1300	721	.03.	1503		110.062		11.70	-0.05	11.70	11.69	21
~	TATOE					•	Total					21,365
_	IAIUE	5 LIFT	(A) 10	NUMBER :	peru	<u> </u>	E 00	TON N	ere es	DOM:		
	620	-	-	-	-	7						_
		+1.0	-	-	-	-	Oct			72.75		
			173 6	108.0	33		Dec			73.25		
		-11.5	-	-	-	2	Mer			74.25		
	114.D	-25.0	-	-	_	-	May	74.95				
					33	999	.3m2			75,90	75.45	220
Ð	acht (BIFFE	O LIFFE	E (\$10/i	ndex p	(into	Oct Total	(5JU	-0.68	-	-	
_	1317		1317	1317	5	712		 -				10,578
	1430		1430		23	/12 562	E OR	WGE 'A	JICE N	ACE (I	5,000b	s; ceri
	1530		1560	1515	42	1.769	Sep .	67.B5	-0.65	69.00	67.50	3.496
	1535	-30	1570	1565	15	469	lier	69.95		71.45		
			.370		90	3,692	مجا			74.25		
	Cines	_			ىپ	-quak	- Car			77.25		

14	700	-25	1430	1410	23	562						
					_							
15	30	-25	1560	1515	42	1,769	Sep -		-0.65			
15	35	-30	1570	1565	15	469	Hor	69. \$ 5	-0.75	71.45	82.25	2,3
					90	3.692	مجا	73.00	-0.75	74.25	72.50	1.4
Clos	e P	खर						76 OG	-0.60	77.25	75.30	3
		1327					Hay	79.00	-0.80	80.50	79.50	
							<u> </u>	81.65	-0.50		-	
JLP .	AΝ	w i	PAP	ŁK			Total	_				7,6
ULPE	(OM	ELX (S	8; 24 a	ir dry t	ons)					-		
Se	12 1	gad,e				Open						
180	ce d	tanut	Hob	Low	Vol	inst.				•		

~ 557.00 557.00

FUTURES DATA All futures date supplied by CMS.

	- I die coltenen en en er administra
Spices	totals are for all traded mont
During the week the market was con- fronted with two main events. Man Prod- ucted reports. First the turnoit in sonit south-east Asian currencies, including the Indonesian rupiah, which fluctuated heavily	INDICES Routers (Base: 18/9/31 = 10
and more or less paralysed business. Sec- ond, a fire in a Rotterdam warehouse, which reportedly resulted in 500-600 tonnes of spices being destroyed. Spot	Aug 29 Aug 28 month : 1912.6 1915.4 1926.2 E CRB Futures (Base: 1967 =
white pepper was traded at \$7.150 a tonne. In black pepper there was not much activity and the spot price in Rotterdam	Aug 28 Aug 27 month a 240.43 239.31 ■ GSCI Spot (Base: 1970 = 10
remained steady at about \$5,250 a tonne.	And 28 Aug 27 month s

YOLUME DATA

Open interest and Volume data st contracts traded on COMEX, NYME NYCE, CME, CSCE and IPE Cruck

	-
TS IOA LIFFE (10 lonnes; £/tonne)	MEAT AND LIVESTOCK IN LIVE CATTLE CME (40,000fbe; cents/fbe)
Self Day's Open	Sett Day's Open
price of tage flight Low Yest Int. 1128 +22 1136 1115 7,518 10,895	Price change High Law Yol int Oct 57.200 -0.025 67.550 66.875 9,386 46,087
1167 +24 1170 115013,353 44,779 1181 +22 1162 1165 2,179 46,603	Dec 68.750 -0.075 69.100 68.575 5.763 25,282 Feb 71,625 -0.200 71,900 71,450 2,633 13,288
1194 +23 1193 1178 658 22,783 1204 +21 1205 1193 267 8,142	Apr 73.725 -0.200 73.950 73.625 750 6.139 Jun 70.400 -0.175 70.700 70.250 707 4,757
1214 +19 1220 1210 479 11,306	Aug 70.000 -0.200 70.250 70.000 77 1,118
20,506 171,091 FOA CSCE (10 tonness, \$/tonnes)	Total 19,338 96,651 ME LEAN HOGS CME (40,000lbs; cente/fbs)
1688 +1 1735 1690 72 957 1717 -3 1780 170011,184 41,841	Oct 70.460 -0.050 70.625 70.250 3.656 17.468 Dec 67.375 -0.075 67.575 67.175 1,808 6,836
1731 -18 1783 1710 1,832 27,237 1750 -18 1795 1775 844 12,170	Feb 66.350 -0.025 66.350 66.050 809 3,345
1767 -18 1805 1805 42 2,842	Jan 67.300-0.050 67.350 57.250 112 922
15,298 104,528	Total 6,574 31,382
OA (ICCO) (SDF's/tonne)	E PORK BELLIES CME (40,0000s; cente/bs) Feb 67.725 -0.550 88.350 67.500 1,506 3,943
Prior Pres., day 1316.72 1265.31	Feb. 67.725 -0.550 88.350 67.500 1.506 3,943 ther 67.800 -0.450 88.250 67.575 114 348
PEE LIFFE (5 tonnes; \$/tonne) 1547 -3 1565 1543 3,226 6,688	May 68.025 -0.200 68.250 68.025 7 88 ad 68.900 -0.550 68.900 68.800 2 21
1581 +1 1598 1575 3,283 19,544	Aug 85.900+1.100 85.900 - 5 4 Total 1,832 4,420
1579 -1 1595 1576 1,013 8,030 1573 +3 1585 1588 192 2,196	LONDON TRADED OPTIONS
1573 +3 1580 . 1580 20 342 1568 +3 1573 1573 20 123	Strike price \$ tonne Calls Puls
7,754 36,989 FEE 'C' CSCE (37,500(bs; cents/fbs)	THE ALLIANSUM
191.50 +4.65 192.00 185.50 255 712	(99.7%) LME Oct Jen Oct Jen 1600 61 98 31 63
179.90 +4.65 160.00 173.50 6,064 10,645 162.70 +2.85 163.00 159.00 731 3,924	1600 61 88 31 83 1650 35 74 55 87 1700 18 54 88 117
157-20 +2-65 157-50 153-00 196 1,539 152-45 +2,70 152,00 148,50 243 1,318	(Grade A) LME Oct Jen Oct Jen
147.70 +3.45 146.58 146.50 155 392 7,728 18,718	2150 96 118 38 95 2200 67 95 57 120
FEE (ICO) (US cents/pound)	2250 44 75 84 150 COFFEE LIFFE Nov Jen Nov Jen
Pres, day 27 132.95 130.73 45392 130.02 130.54	1500 129 162 48 88
TE SUGAR LEFFE (50 tornes; \$/tonne)	1550 102 140 71 111 1600 80 116 89 137
328.3 +0.7 329.5 328.8 1,909 12,718 326.5 +1.1 327.5 325.0 390 8,383	■ COCOA LIFFE Dec Mar Dec Mar 1125 85 118 43 82 1150 71 105 54 74 1176 59 92 87 86
3215 +21 323.5 327.1 1,436 8,897 327.5 +1.8 327.5 328.0 89 2,409	1150
325.8 +1.4 989 320.3 +0.4 321.7 320.4 83 2.483	BRENT CRUDE Oct Nov Oct Nov
3,962 33,946 AR "11" CSCE (112,000/bs; cents/bs)	1800 13 - 1850 34 1800 15 48 - 91
11.90 -0.08 11.74 11.58 9.958 89.627 12.01 -0.03 12.10 11.98 8,163 74,730	
11.85 -0.04 12.05 11.94 1,277 17,807	LONDON SPOT MARKETS TO CRUDE OIL FOB (per berrel) +or-
11.75 -0.08 11.87 11.75 1,097 11,716 11.76 -0.05 11.83 11.76 849 10,142 11.70 -0.05 11.70 11.89 21 1,544	Dubal \$17.67-7.77w +0.12
21,365 205,567 FON NYCE (50,000ths; cents/fbs)	Brent Bland (dated) \$18.21-8.23 +0.02 Brent Bland (Oct) \$18.48-8.50 +0.02
72.70 -0.53 72.75 72.05 1,270 7,795	W.T.J. \$19,65-9.67\sigmu +0.03 III Oil PRODUCTS MREprosept delivery CF (grand)
72.93 -0.56 73.25 72.40 7,848 47,528 74.24 -0.80 74.25 73.70 1,861 12,944	Premium Gasoline \$215-218 +0.5
74.95 -0.55 75.00 74.60 220 5.813 75.54 -0.65 75.90 75.45 220 5.885	Gas Oil \$163-164 Heavy Fuel Oil \$89-91
75.07 -0.68 614 10,578 87,226	Naphtha \$184-185 -1 Jet fuel \$181-182 -0.5
NGE JURCE NYCE (15,000lbs; cents/lbs) 67.85 -0.65 69.00 67.50 3,496 4,129	Diesel \$167-169 +0.5 B NATURAL GAS (Perce/therm)
69.55 -0.75 71.45 89.25 2,354 16,318 73.00 -0.75 74.25 72.50 1,441 7,443	Bacton (Sep) 9.30-9.40 +0.15 Petroleum Argus. Tel. Landon (0171) 359 8792
76 00 -0.60 77.25 75.30 327 4.838 79.00 -0.60 80.50 79.50 15 1,183	■ OTHER
81.65 -0.60 555 7,634 34,697	Gold (per troy cz) \$ \$324.75 -0.80 S€ver (per troy cz) \$ 469.00c +3.10
· ·	Platinum (per troy oz.) \$409.00 +1.00 Palladium (per troy oz.) \$191.00 +3.00
•	Copper 102.0c -3.0
	Leed (US prod.) 45.00c Tin (Kuaka Lumpur) 15.57r +0.57 Tin (New York) 252.5 -4.0
	Cattle (live weight) 101.17p -0.28*
ME DATA interest and Volume data shown for	Sheep (live weight) 114.71p +1.63° Figs (live weight) 73.81p +7.23°
cts traded on COMEX, NYMEX, CBT, CME, CSCE and IPE Crude Oil are	Lon. day sugar (rew) \$285.00 -0.40 Lon. day sugar (wte) \$348.80 -2.10
by in arrears. Volume & Open Imerest are for all traded months.	Barley (Eng. feed) Unq Maize (US No3 Yellow) 2109.00
	Whest (US Dark North) Unq Rubber (Octi♥ 59,00p
CES	Rubber (Nov) 9 59.00p Rubber (NC RSS No1) 259.5z +4.5
rs (Base: 18/9/31 = 100)	Coconut Oil (Phil)§ 580.Dy +5.0 -

Pain OI M

492.5z

Europe down on US data

MARKETS REPORT

By Richard Tomkins in New York and Samer Iskandar in London

European bonds ended the week on a weaker note yesterday. Most markets were dragged lower by bearish Treasuries after the release 0.11 to close at 99.63. of stronger than expected economic data.

for August, which rose from the previous month's 60.6 per cent to 64.3 per cent - 150 points. rather more sharply than

expected. year bond was down ½ at 96% yielding 6.606 per cent, ITALIAN BTPS fell the 10-year note was down % slightly, but less than the at 98%, yielding 6.330 per German market. In London. cent, and the two-year note the September BTP future 5.943 per cent.

many traders already absent market, the 10-year yield from their desks ahead of spread of BTPs over bunds the Labour Day weekend, tightened by 2 basis points which will keep US markets to 101 points. closed until Tuesday.

fractionally lower following Barcelona the September a mixed bag of personal bono future lost 0.17 to close income and spending data. at 116.81, after reaching a Personal income rose a low 116.68. In the cash marsmaller-than-expected 0.1 per ket, the 10-year benchmark cent in July, while personal bond underperformed its spending rose 0.8 per cent, a German equivalent. The little more than expected. But later, investors were

disturbed by the combination of a bearish Chicago Thursday. Purchasing Management index with the figure for remained strong. The Sep-July new home sales, which tember JGB futures conrose by 0.9 per cent instead of easing as expected.

the session slightly lower. cash market, however, following the US market for long-term yields failed to lack of other indicators. The beat the all-time low of 1.985 10-year benchmark bund per cent reached during the closed at 102.26, down 0.16. previous session. In London the September from a low of 102.06.

place in subdued trading ahead of the long weekend in the US.

FRENCH BONDS tracked bunds closely. The yield spread of 10-year bunds over OATs was stable at 9 basis points, as the benchmark OAT maturing in 2007 lost

UK GILTS outperformed other markets - notably US TREASURIES opened bunds. The September long quietly but slipped in mid-gilt future settled unchanged morning following the at 1141, while in the cash release of the Chicago Pur- market the 10-year benchchasing Management index mark gilt saw its yield spread over German bunds tighten by 2 basis points to

But traders said gilts were likely to track Treasuries At noon, the beliwether 30- next week in the absence of significant data releases.

was down is at 99%, yielding recovered from a low of 135.35 to end the session at The market opened with 135.58, down 0.05. In the cash

SPANISH BONOS showed At first, prices were flat to a similar performance. In yield spread over bunds widened marginally to 64 basis

JAPANESE BONDS tract, traded in London, rose almost 2 points to around GERMAN BUNDS ended 127.70 in late trading. In the

The benchmark JGB 182, bund future closed at 102.19, which matures in September down 0.09, after recovering 2005, rose 0.11 to close at Sep 107.40, yielding 2.0 per cent.

		Сечроп	Red Date	Price	Day's change	Yield	Week ago	Monti ago
Australia		10 000	10.07	124,1287	+0.420	6.68	5.74	6.60
Austra		5.625	07/07	99.2400	-0.170	5.73	5.67	5.63
Belgium		6.250	05/07	103.3100	-0.140	5.7B	5.71	5.66
Canada "		7.250	05:07	109.1000	-0.300	6.00	6.04	5.78
Denmark		7.000	06/07	105,1700	-0.110	6.29	6.20	6.10
France	BTAN	4.750	03/02	99.8927	-0.120	4.77	4.74	4.59
	OAT	5.500	10/07	99.6300	-0.110	5,55	5.49	5.43
Germany 1	Bund	6.000	07/07	102.2600	~0.160	5.69	5.64	5.58
ireland .		8.000	08/06	110,8600	+0.270	8,37	5.39	6.36
ltody Victi		6.750	02/07	101,0200	-0.050	6.60†	6.48	6.42
Japan	No 148	5.600	05/02	120.7105	+0.120	1.27	1.34	1.57
•	No 182	3.000	09/05	107,4030	+0.110	2.00	2.07	2.29
Netherland	ls	5,750	02/07	100,7000	~0.150	5.65	5.56	5.51
Portugal		6.625	02/07	101.6500	-0.060	6.38	6.21	6.18
Spari		7 350	03/07	107.0800	-0.210	2.32	6.25	6.21
Sweden		8 000	08/07	109.8963	-0.150	6.61	6.50	6.54
UK Gifts		7.000	06/02	99-27	_	7,04	6.97	7.16
		7 250	12/07	101-10	-	7.07	7.02	7.06
		9.000	10/08	114-15	_	7.10	7.04	7.09
US Treasu	rv '	6.125	08/07	98-12	-10/32	6.35	6.34	6.02
		6.375	08/27	95-29	-13/32	6.61	6.63	6.30
ECU (French	Govi	5.500	04/07	96.7400	-0.070	5.95	5.90	5.86
Landon clas		art closing			Ylei	ds. Local	market e	anden

483 20

494.60

Sep Oct Nov Bec Jan Feb Total

67.10 -0.41 67.90 65.10 21.683 12.933

67.00 -0.41 67.90 65.10 27,693 12,993 61,40 +0.22 61.60 60.50 22,078 43,453 56.10 +0.17 58.20 57.75 3,764 14,952 57.30 +0.16 57.30 57.00 1,899 12,994 56.60 -0.39 57.20 56.60 455 11,883 57.00 -0.23 57.00 57.00 182 3,537

E NOT

Strike Pnce

114 115 116

Еçи

FTSI

Close	Treasury Bills and Borst Yields
Printe rate 81	One month
Broker loan rate 74 Fed lunds 5/1 Fed hands at intervention	So, month

	Open	Sett price	Change	High	Low	Est. vol.	Open
Sep	129.98	129 68	+0.06	130.02	129.66	65,148	155,4
Dec	98.80	98.52	+0.06	98.80	98.52	10,258	15.15
Mar	98.20	97.92	+0.06	98.20	98.20	2	-
E LONG	TERM FRE	ENCH BON	ED OPTK	ONS (MAT	NF)		
Strike		CAL	15			PUTS	
Price	0et			Dec	Oct	Nov	Dec
95	-				0.06	-	0.34
96		_		2.84	0.16	0,39	0.57
97	1.67		3	.07	0.38	0.71	0.90
98	0.90	} -	1	.42	0.85	0.17	1.36
99	0.37	0.6	9 (.88	1.58	-	1.97
Est voi lo	tal, Calla 5.158	Puts 10,550	1 Prevous	day's open	int., Cale 24.3	20 Pus 4),251 .
Germ	anv						
_	DNAL GERA	AAN BUND	FUTUR	ES (LIFFE)* DM250,0	00 100ths	of 1009

	Open	Sett pro	ce Char	nga H	ligh	Low	Est. vol	Open int
Sep	102.48	102.19	-0.0	9 10	2.48	102.06	156298	237928
Dec	101.55	101.30	-0.0	9 10	1.57	101.20	22265	52052
BUND	FUTURE	S OPTION	ts (LIFF	E) DM25	0,000 p	oints of 1	00%	
Strike		с	ALLS -				PUTS -	
Price	Oct	Nov	Dec	Mar	Oct	Nov	Dec	Mar
10100	0.70	1.00	1.19	1.19	0.40	0.70	0.89	1.78
10150	0.42	0.73	0.93	0.98	0.62	0.93	1.13	2.07
10200	0.23	0.50	0.69	0.80	0.93	1.20	1.39	2.39
Est vol 14	otal, Calls 1	0841 Puts	11289. Pr	evious da	ty's open	int. Calls	104817 P	us 122311

points, from 63 points on

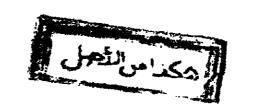
Sep 195.80 135.58 -0.05 135.93 135.35 41988 81353 Dec 108.00 107.76 -0.05 108.01 107.56 9673 32961 III ITALIAN COVT. BOND (BTP) FUTURES OPTIONS (LIFE) LiraZ00m 1000ts of 100% Strike Price CALLS Dec Mar 10750 1.68 2.65 1.42 1.85 10800 1.42 2.39 1.66 2.09 10850 1.18 2.14 1.92 2.34		Open	Sett price	Change	High	Low	Est. vol	Open Ht
ITALIAN COVT. BOND (877) FUTURES OPTIONS (UFFE) Lira200m 100ths of 100%	Sep	135.80	135.58	-0.05	135.93	135.35	41968	B1353
Strike CALLS PUTS Price Dec Mar Dec Mar 10750 1.68 2.65 1.42 1.85 10800 1.42 2.39 1.66 2.09	Dec	108.00	107.76	-0.05	108.01	107.56	9673	32961
Price Dec Mer Dec Mar 10750 1.68 2.65 1.42 1.85 10800 1.42 2.39 1.66 2.09	E ITALIA	N GOVT. BO	ND (BTP) FU	TURES OP	TIONS (LIP	FE) Lira200m	1000ts of 1	100%
10750 1.68 2.65 1.42 1.85 10800 1.42 2.39 1.66 2.09	Strike		ÇAL	<u> </u>			PUTS -	
10800 1.42 2.39 1.66 2.09	Price		Dec	Mar		Dec		Mar
	10750	1	.68	2.65		1.42		1.85
10850 1.18 2.14 1.92 2.84		1	.42	2.39		1.66		2,09
	10850	1	.18	2.14		1.92		.34

IOTIONAL SPA	nish bom	FUTURE	S (MEFF)			
Open 117.01 100.94		-0.17	High 117.19 100 95	116.68	57,437	Open int 78.087 4,224

TIONAL UK (BILT FUT	URES (LIFF	E)* £50,000	32n <u>ds</u> o	f 100 <u>%</u>	· 	US E US TR	EASURY I	BOND FUT	URES (CI	ST) \$100,00	00 32Ads o	100%	٠.
Open	Sett pric	e Change	High	Low	Est. vol	Open Int.		Open	Sett price	Change	High	Low	Est. vol.	Open k
114-21	114-16	-	114-24	114-10	42882	91380	Sap	113-21	113-04	-0-17	113-28	112-24	493,759	327.62
114-12	114-06	+0-01	114-13	113-31	15698	109445	Dec	113~10	112~24	-0-17	113-16	112-12	106,331	271,20
4G GILT FUT	URES OF	TIONS (LIF	FE) £50.00	0 64ths o	f 100%		Mar	113-00	112-13	-0-17	113-01	112-00	1,161	33,41
	C	LLS ——			PUTS ~					_				٠.
Oct	Nov		tar Oc			Mar								
0-53	1-16	1-34 1-	63 D-41	1-04	1-22	2-07				•				
0-23	0-50	1-02 1-	35 1-11	1-38	1-54	2-43	lon	•						•
G-17	0-28	0-42 1-	11 1-63	2-16	2-30	S-19	Japan							•
intal, Calls 39	5 Puns 950	. Previous da	y's open int	Calls 218	532 Pués 20	3461			G TERM J Oths of 10		GOVT. B		URES	
								Ореп	Close	Change	High	Low	Est. vol	Open k
BOND FUT	URES (M/	ATIF) ECU10	000,00				Sep	127.61	-	-	127.72	127.60	2170	n/a
~	Call aris	Change	High	Low	Cot uni	Open Int.	Dec	126.85	- .	-	126.94	126.85	755	n/a
Open		_	_			-	· UFFE futu	res elleç tra	ded on APT.	All Open I	nterest figs.	are for pres	rique day.	_
97.00	95.68	+0.02	97.00	96.66	1,233	5,910								
-	98.32	+0.02	-	-	-	-								
E Actu	a=iaa	Court	Coor	ritios									JK in	dica
e acu									_	_				
s Price indic	ac ore oo	Day's	Wed Aug 27	Accrue			index-links	.	Thu Aug 28	Day's change %	Wed Aug 27	Accrue Interes		
						_							<u> </u>	
5 years (20)	119 <i>2</i> 4 152,45	0.05 0.17	119.19 152.58	1.96 2.50			6 Up to 5	years (2) years (10)	207.05 200.03	0.02 0.05	207.01 199.93	2.49 0.95		
years (20)	182.06	0.17	181.51	7.72			8 Alf stock		199.68	0.05	199.58	1.10	4.5	

UK Gilts Prio	e indice:	Thu sAug 28	Day's change ?	Wed K Aug 2	Accrued 7 interest	xd adj	_	inde	x-linked	Thu Aug 28	chenge '		fed g 27	Accrued interest	xciacij. ytdi	
Up to 5 years 5-15 years Over 15 years	(20)	119.24 152.45 182.06	0.05 0.17 0.31	119.19 152.58 181.51	1.96 2.50 7.12	7,34 7,82 6,99	_	7 C	lp to 5 years wer 5 years If stocker (12	(10) 200.03	0.02 0.05 9.05	199	.93 ·	2.49 0.95 1.10	3.08 4.70 4.51	
irredeemable Alistocks (les (5)	239.81 146.97	0.28 0.15	239.14	3.98 3.07	8.36 7.64			·		•					
Yields .	Aug 28	Aug 27	Yr ago	n yield High	Low	Аца 28	Aug 27	Oga 1Y	tupon yield High	Low	Aug 28	Aug 27.	High co Yr ago	upon yield ·	Low	_
yrs 15 yrs	7.05 7.04	7.07 7.07		7.48 1/4 8.19 30/4	6.78 18/2 6.89 30/7	7.13 7.07	7.15 7.10 7.08	7.25 8.14 8.23	7.53 1/4 8.20 30/4 8.25 30/4		7.16 7.15 7.14	7.18 7.16 7.15	7.30 8.16 8.26	7.61 30/4 8.29 30/4 8.33 30/4	7.02 30/	7
20 yrş med.† ndex-linked	7.04 7.13	7.07 7.15	8.32	8.26 30/4 8.30 30/4 rate 5%	6.89 30/7 6.97 30/7	7.05			-	0.00 23//	7.14	7.13	9.20	0.33 3054		•
Jp to 5 yrs over 5 yrs	3.62 3.55	3.62 3.56	2.09	3.72 5/8 3.72 19/6	2.94 13/2 3.34 14/2	2.93 3.34	2.83 3.35	0.42 3.47	3.07 5/8 3.50 19/5	2.18 13/2				• •	•	_
lverage gros Base values: I	s <i>radem</i> UK G融s	pton yle Indices 3	lds are si 1/12/75 :	hown above = 100.00 and	o. Coupon Ba d Index-Linka	inds: 1,0% d 30/4/82	7: 0%-73 2 = 100.0	k %; Me O. * 199	Glum: 8%-1 7 highs and	103496; High: 1 kows. LATEST	1% and FIGURE	over. † S UNAV	First yild ARLAB L	id, ytd Yea E FOR THE	r to deate. SEDITION.	
T Fixed	Intere	st Indi	ices					Gilt	Edged	Activity In	dices			• • •		

	Aug 25	Aug 28 A	ug 27 Aug 2	5 Aug 22 Yra	po <u>High</u> t	Low*				Aug 26	Aug 27	Aug 26	Aug 22	Aug 21
Govt. Sucs. (UK)	96.63		96.50 96.6			93.31	GER Edge		ins	NA	NA	NA	NA	·NA
Fized Interest	125.88		25.74 125.54			115.32	5-day av			NA	, NA	NA	NA	NA
FTSE International ligh since compilation lift Edged volume of	rr 733.87	' (21/01/94), k	50.53 (03/ 1	31/75). Basis 100:	nt Securities Government	high sinc Securities	s completion 15/10/26 an	z 127.40 (d Flued int	09/01/35) erset 192	, iow 49.18 8. SE activity	(03/01/75). F Indices reb	bod Interes med 1974.		
UK GILTS	PRIC	ES												
Rote		Yield Red Price!	=	1997 Lear	Moles		ield_ Red Price &		1997 sa. Low		liotes	71eld_ (1) (2)	Price E +or-	1997 High L
	3 <u>=1</u>	HBU PIIÇE	2 + or − High				THE THEFT	700- 10				(1) (4)	FILESE TO-	magn u
iberis" (Unes ap in Re	Teas)			Conv 9 ³ 25		8.39	7.11 7132	114		inder-Lister		·	·	
rees 84pc 1997##		- 100s				6.87	7.06 98 <u>人</u>	<u> </u>		45ac 700	(135.6)	- 1.93		114(2 11
sech 15pc 1997	14 83	6.70 1012				. 8.35	713 1139	12		21 ₂ 00 99		1.95 3.16		1833 17
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ness 74upc 1998##	. 7.24	706 1002			pc 2003-5	. 849 7.83	7.15 128 <u>13</u> 7.09 108&	125 105		Page 90		217. 350		: 1847. 18 : 1203. 11
15 ¹ 2pc '981‡	. 14.29	7.16 108				1.50	7.13 1177			200 '05	69.5	3.26 3.5E		1956
pd: 12pc 1998	. 11.38 . 9.23	7.17 105				7.30	7.09 10273			21200 100		327 338	1759	. 1752 17
THE 812pt 1999##		7.17 102			2000H2	7.45	7.13 104人名	102 107		21 ₂ 00 '11~		931 354		1634 17
nas Filip Rate 1999‡‡	11.41	- 100 ₄ 7.17 107 <i>5</i>	+ <u>3</u> 1003		MOSTER	7.75	7.24 1032	104		2 ¹ 200 13.	69.2	3.34 3.53	190	151 14
ch 124pc 1999	997			107% Trest Bpc:		9.78	7.15 1203	121		23-00 16	61.6	335 353	160%	16183 15
555 101 ₂ 05 1999 555 601 1999 ##		7.13 105.2 7.03 98.2	:			7.76	7.12 109.2	111		21200 20	63.0	140 II		156.5 14
	985	7.13 106.8	. — 94≾ +≟ 109½			7.16	7.06 101.2	102		21 ₂₀ c 24th		142 155	201 -	129 1 12
om 101ept 1999 1925 8 ¹ 205 2000		7.14 102			x 2004-68		7.14 1328	- <u>}</u> 134			(135.1)	3.41 3.55		
ony 900 2000##	863	7.03 104 4 2				7.86	7.09 114%		15 1052			•		
nes 130c 2000		7.15 1148				7.46	7.09 107 2	108				abidou large or		
SSS 14th; 1998-1		7.12 104	-\$ 110%			5.74	7.10 92%	98	S 26%			gomen in peres vior 10 lesue) :		
1889 Spt; 2000	779	7.57 1023				7.72	7.10 11623	118	· 1092			to 100 in F		
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reas 10the 2001	920	7.13 1087	1123	3815		-				157.5	. 18.1	Marine 1996	2 134.4 MIL	in and use
on 912pc 3001#1		717 1074	1092							ISTA.			•	
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885 7pt 2001 \$		7.08 991		984 Corridor	s Yests			•		_				
ch 120c 1999-2		717 1064			2008-12##_	6.29	6.89 8743	+는 89	7 BOS	-		•		
ner 10nc 2002	9.01	7.14 1108	1123 ₂			7.37	7.09 1085	+ <u>}</u> 89				• .		
mes 7pt; 2002##	7.01	7.13 99%			2012-1511.	7.33	7.11 1051	- 107						. • .
25 rp., 2012-47			172	Times Boc 2		7.26	7.02 1093	· 111		Other	Fored is	sterest :		
				Treat 8 kp		7.42	7.08 1174	129		-				
				Each 12cc	013-17	8.16	7.07 147Å	- <u>5</u> 148			_	محف	- 10	1997
				Tream Book 2	021#	7.17	6.99 1112	118	氢 101点		Modes	No.	Pitta E + m -	
ng ta Pilitera Years	1.69	7.15 109.8	1108				,,					10		
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1925 9 Jupic 2002		7.13 110 <u>73</u> 7.16 10713		1054						Fram 11 bec		8.61 7.60		-13(1) 12
ch 9pt 2007			- <u>3</u> 1004							Leads 13 ¹ ans		9.62	1375 -1	
on 9%pc 2003###	8.71 7.67	7.13 1112	1134			7.32	_ 84	+2 5	, ėl	Liverprod 3720		7.76	45	48 3
eas &pc 2003##		798 1944 7.14 1164	- 入105粒 - 入119粒			7.07	- 54%; - 49%.	14 S		LCC 3cc 70 A		7.89	. SENT -1	39
ess 13Jµpc 2000−3	11.13	7.14 1159	\$ 119数 - \$ 118数	111% Date 31-00		529	- 4393.	- 16 67		Marchetter 1)		9.09 7.78	126-2 -1	



For all your tax and past-

Yen slides

MARKETS REPORT By Simon Kuper

阿斯斯斯科人

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14-

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don trading yesterday.

all summer that Tokyo have a major correction wants to keep the dollar downwards." between Y110 and Y120 against the yen. Traders said rise through the key level. don at Y120.3. The D-Mark They will now be on tenterhooks to find out whether either Japan or Washington will seek to talk the dollar back down below Y120. But Philippa Malmgren, currency strategist at Bankers Trust in London, revealed rose Y0.86 against the yen to

above Y120 or higher.

(Sch) 20.5457 (BFt) 60.2661 (DKr) 11.1168 (PM 8.7900 (FF) 9.8371 (DM) 2.9795 (DA) 468.148 (E) 1.0008 (L) 2655.51 (LFr) 60.2681 (FI) 3.2665 (DM) 12.0984 (Es) 296.335 (Pm) 246.562 (SKV) 12.7327 (SF) 2.4068 (D) 1.4848 - 1.485196

2,2082 12,5674 58,9200

58,9200 5,7071 195,086 4,7284 2,5371 49,3028 8,0827 2,4530 7,4087 1463,68 48,5781 56,4494

CROSS RATES AND DERIVATIVES

100 54.21 - 61.26

20.64 55.26 2.111 18.34 49.85 20.34 24.44 47.33 25.04 60.27 37.16 30.69 40.59

UK INTEREST RATES

LONDON MONEY RATES

DKr FFr

16.32 4.844 8.849 2.626 10 2.968

18.45 10

11.30

3,808 10.19 0,389 3,362 8,196 3,751 4,509 8,731 4,619 11,12 4,937 6,855 5,696 7,487

Sett price: Change High 0.5533 -0.0041 0.5594 0.5566 -0.0041 0.5610 0.5696 -0.0041 0.5635

0.6712 -0.0038 0.6770 0.6696 0.6782 -0.0037 0.6827 0.6767 0.6852 -0.0037 - 0.6850

Cets of Tax Gep. (CTUULUU) 2"2 3"2

Cets of Tax Gep. under £100,000 is 2½pp. Deposits withdrawn for cash 1½pc.

Ave. lender net of discount on Aug 29, 6.9241pc. ECGD fixed rate Sep. Export Finance. Make

10 lay Aug 29, 1887. Agreed rate for period Sep 24, 1997 to Oct 25, 1997, Scheme III 8,50pc.

Raissness sale for period Aug 1, 1997 to Aug 29, 1997, Schemes IV & V 7.229pc. Finance

Raiss Rate 7pc from Aug 1, 1997

5¹2

UK clearing bank base landing rate 7 per cent from Aug 7, 1997 Up to 1 1-3 3-6 month month months

3.369 9.021 0.345 2.993 8.138 3.320 3.990 7.726 4.067 4.366 6.068 5.042 6.825

(BP) (DK) (PF)

Jeland Italy Netherland Italy Netherland Norway Portugal Spain Sweden Switzerland UK Canada USA Japan Ecu

3.

29 وييا

Europe
Austita
Austita
Austita
Dermank
Finland
France
Greace
Ireland
Italy
Romany
Portugal
Spein
Sweden
Sweden
Sweden
Sweden
Sweden
SWEZerfe
LIK
EDU
SDR†

above Y120 that any comment from a Washington official would drive it back down. However, she added: The dollar surged above "That wouldn't mean that Y120 to the yen in late Lon- there's an official Washington stance on the dollar. I The market has believed still don't see why we should

The dollar hit its highest level against the yen since the expiry of a large option May 9, when it was midway to sell dollars at Y120 yester- through a dramatic fall. It day had allowed the dollar to gained Y1.8 to close in Lon-

E Pour	ud in Hear Y	erk
Aug 29	~:Lates:-	Prav, close
£ spot	1812.F	1,6185
1 200	1.6160	1,6185
:ita)	1.6118	1.6123
1 54	1.5952	1.5955

this week that she had gath- a two-month high of Y66.82. from officials at Japan's thance ministry and other day, partly due to the continued fears for south east not mind the dollar rising Asian equities and currencies, and partly to growing are below 2 per cent. Asian She said that traders were gloom over Japan's own so nervous with the dollar economy. The government

7 +0.1267 386 - 528 20.5786 20.3850 20.4913 1 +0.362 225 - 097 60.3590 59.7300 80.0861 3 +0.0708 131 - 305 11.1363 11.0271 11.0853 3 +0.0723 344 - 397 3.8456 9.7422 9.8041 5 +0.0723 344 - 397 9.8426 9.7422 9.8041 5 +0.0713 185 - 204 2.9256 2.835 2.9102 1 +2.301 882 - 314 459.599 455.837 450.831 1 +0.0019 894 - 917 1.0919 1.0845 1.0901 1 +18.67 450 - 652 2865.59 2834.18 2855.59 1 +0.0184 855 - 875 3.2829 3.2800 3.2763 1 +0.0184 851 - 355 1 +0.0184 851 - 355 1 +0.0961 813 - 955 12.1384 11.9672 12.0559 1 +1.902 199 - 471 298.754 293.896 296.179 1 +1.386 436 - 688 247.060 244.410 246.247 1 +0.0979 242 - 411 12.7812 12.5987 12.7052 1 +0.0979 105 - 080 24145 2.3832 2.386

1.7761

126315

+0.0078 842 - 854

+0.0085 705 - 715 +0.0104 510 - 526 +0.0666 055 - 264

yesterday.

3.2 20.3786
3.6 59.7161
3.4 11.0213
3.5 8.7121
3.5 8.7121
3.6 2.8912
-4.7 483.555
0.6 1.0867
0.0 2655.56
3.5 59.7161
3.7 3.255;
3.2 11.9949
0.8 295.649
1.5 245.497
2.5 12.6467
5.5 2.3734

2.2449 3.7 2.2313 3.6 2.1804 3.2

1.4748 1.4815 2.7 1.4743

1.6152 1.7663 2.2459

12.5841

1:309 4738 0,981 2569 1,109 2903

Low Est vol Open int. 0.5516 39,047 96,061 0.5548 2,063 6,912 0.5590 1 1.534

15,099 388 114

50,762 3,690 1,061

0.374 1 0.038 0.332 0.902 0.368 0.442 0.656 0.453 1.091 0.484 0.672 0.559 0.734

2.677 0.102 0.888 2.415 0.985 1.184 2.293 1.213 2.920 1.297 1.800 1.487 1.986

5.453 20.06 2.956 10.87 3.341 12.29

3.341 12.29
1.126 4.140
3.014 11.09
0.115 0.423
1 3.578
1.719 10
1.109 4.079
1.333 4.903
2.581 9.484
1.365 5.022
3.287 12.09
1.459 5.568
2.027 7.454
1.885 6.196
2.214 8.142

491.7 268.6 301.2

409.1 221.8 250.6

301.2 250.6 12.84 101.5 84.45 4.361 271.7 226.1 11.68 10.38 8.635 0.446 90.17 75.02 3.874 245.1 204.0 10.53 100 83.20 4.297 120.2 100 5.164 232.7 193.6 10 123.1 102.4 5.290 298.3 246.6 12.73 131.6 109.5 5.654 182.7 152.0 7.851 151.9 126.4 6.527 199.8 155.1 8.576

21.13 11.45 12.94

3.994 2.165 2.447

0.824 2.207 0.084 0.732 1.991 0.812 0.976 1.890 1 2.407 1.069 1.484 1.234 1.521

Open Sett price Change High (1,8413 0.8281 -0.0133 0.8430 (0.8510 0.8389 -0.0135 0.8532

1.6194 +0.0034 1.6240 1.6132 +0.0034 1.6168 1.6066 +0.0034 1.6100

IL THREE MONTH STEPLING FUTURES (LIFFE) \$500,000 points of 100%

92.70 92.53 92.49 92.53 92.60

-0.01 -0.01 +0.01

E SHORT STERLING OPTIONS (LIFFE) 2500,000 points of 100%

EL STERLING FUTURES (IMM) 262,500 per 2

92.69 92.51 92.47 92.50 92.59

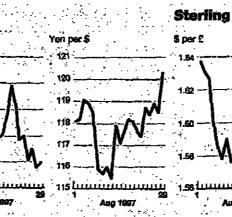
1,6156 1,6160

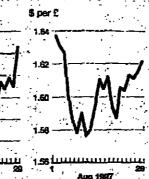
92.52 92.48 92.51 92.57

9250 9275 9300

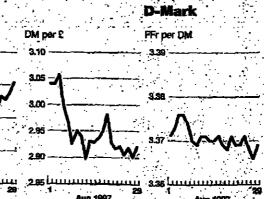
3.3 19.8731 3.7 57.9661 3.4 10.7288 3.5 8.4995 3.7 9.4716 3.9 2.8043 0.7 1.0778 0.0 2862.96 3.7 57.9651 3.8 3.1594 3.1 11.7259 0.9 291.561 1.7 241.127 2.7 12.3902 5.6 2.2731

2.8 1.4403 3.0





CURRENCIES AND MONEY



forecast no growth in industrial production in the third the dollar against the said. The dollar firmed to Malaysia where he won a quarter, largely because of D-Mark yesterday. The bank DM1.800 against the D-Mark, April's rise in consumption said that Hans Tietmeyer, its while the pound rose 1.9 tax. Mark Geddes, treasury economist at ABN-Amro in hawkish than the market London, said this week's realised in his comments on The Sultan of Brunei rode slide in Asian currencies would hit Japan's exports to Mr Tietmeyer had said that rencies yesterday. Traders lar, little changed from the region. The poor outlook whether or not German rates currencies were more stable

Aug 29

Europe
Austria
Belgium
Denmari
Finland
France
Gennace
Instand
Italy
Luxente
Notheria
Nonway
Portugat
Spain
Swetzeni
UK

Mataysia New Zealand Philippines Saudi Arabia Singapore South Africa

3.737 2.026 2.289

0.771 2.065 0.079 0.585 1.863 0.760 0.913 1.769 0.936 2.252 1 1.388 1.154 1.517

1.859 0.900 1.017 0.343 0.917 0.035 0.304 0.827 0.406 0.785 0.415 1 0.444 0.617 0.513

2.691 1.459 1.649

0.556 1.487 0.057 0.493 1.342 0.547 0.658 1.274 0.674 1.622 0.720 1 0.831 1.082

323.7 175.5 198.3

Low Est. vol Open Int. 0.8262 20,533 87,616 0.8369 921 3,454 0.8500 9 578

6,121 309 1

1.6150

92.68 92.51 92.46 92.49 92.56

TEAD-ENTDOCK & CONSALLS

2.484 1.336 1.509

0.509 1.362 0.052 0.452 1.228 0.501 0.602 1.166 0.617 1.485 0.916 0.761

46,914 1,607 217

Est. vol Open int. 4430 108175 8072 127963 7761 108921 4252 78567 2016 55882

0.20 0.35 0.55

102.3 101.7 104.0 80.8 104.5 102.6 65.2 99.8 75.9 101.7 101.1 96.7 92.1 76.7 85.3 105.6

107.8

president, had been more would rise was "genuinely

rise. "His comments were a ing investments in these long way from signalling countries. Hassanal Bolkiah,

DOLLAR SPOT FORWARD AGAINST

■ The Bundesbank capped that the coast was clear," it the sultan, this week visited pfennigs to DM2.920.

interest rates on Wednesday. to the rescue of Asian cur- M\$2.9160/9220 to the US dolreported that the Brunei Investment Agency had an open question".

The bank attacked reports lion US dollars buying ringwhich claimed he had indicated that rates would not largely to safeguard its existintegrity and Singapore dollars, and Singapor

12.6950 12.6020 37.2440 36.3340 6.8736 6.8736 6.8736 5.4275 5.3694 5.0722 6.0238 1.8045 1.7895 263.830 281.760 1.4928 1.4845 1767.00 1752.55 37.2440 2.0325 2.0158 7.4868 7.3971 183.100 181.730 152.430 151.150 7.8759 7.7865 1.4805 1.6250 1.6155 1.0968 1.0895

0,9998 1,0930 1,3902

120,470 118,850 2,9650 2,9630 1,5649 1,5625 31,1000 30,1000 3,7507 3,7505 1,5375 1,4960 4,8980 4,8800 905,000 28,6700 34,8000 32,5010

1906.48

197.398 163.826 7.34565 2.16979 1.92573 13.5485 39.7191

NON ERM MEMBERS Greece 295.269 UK , 0.793103

0.9998 1.0911 1.3869

37.085 6.8429 5.4084 6.054 1.7964 284.405 1.4865 1762.48 37.085 2.0223 7.4393 182.584 151.985 7.8419 1.4788 1.5197 1.0938

4.8115 28.74 35.34

-10.2

3.7513 -0.2 1.5108 1.4 4.732 -10.4 28.731 -0.5 34,635 -15.6

EMS EUROPEAN CURRENCY UNIT RATES

Rate

against Ecu

1930.20

1930,20 5,93062 200,123 166,591 7,50707 2,22053 1,97139 13,8732 40,7031 6,63547

PHILADELPHIA SE E/S OPTIONS £31,250 (cents per pound)

Oct 2.41

1 90 1.48

Adam & Company 7.00
Aliced Insh Banik (GB) 7.00
Evetra Bank Limited 8.00
Evetra Bank All 20
Evetra Bank Limited 8.00
Evetra Bank Evetra Bank 8.00
Evetra Bank Limited 8.00
Evetra Bank Limited 8.00
Evetra Bank Limited 8.00
Evetra Bank Evetra Bank 8.00
Evetra Bank Evetra Bank 8.00
Evetra Bank Evetra Bank 8.00
Evetra Ban

BASE LENDING RATES

Change on day

+0.00007

+5.18 +0.01911 +0.093 -0.175

+0.00077 +0.00025 +0.00052 +0.003 +0.0103

N ERM MEMBERS

NOCE 295.269 310.255 -0.157 5.08 -2.22
0.793103 0.676561 -0.001014 -14.69 20.44
Central rates set by the Europear Commission, Currencies are in descending restricts strength central rates set by the Europear Commission Currencies are in descending restricts strength central rates and Europear Commission Currencies are independent rates that Europear Commission Currency a weak currency. Wheregone shows the rate owner two spreads, the percentage difference between the actual market and Europear Commission at the currency's market rate from the Europear Commission and the currency's market rate from the Europear Commission and the currency's market rate from the Europear Commission and the currency's market rate from the Europear Commission and the currency's market rate from the Europear Commission and the currency is not commission.

- 705 - 800 - 556 - 224 - 660 - 004 - 160

+0.07 400 -+0.0154 536 -+0.0283 174 -

+0.0195 650

1.8002 +0.0028 899 - 00.4
283.110 +0.25 050 - 160
1.4872 +0.0037 858 - 886
1760.71 +0.0037 858 - 886
1760.71 +0.0037 852 - 267
7.4537 +0.0024 507 - 557
182.720 +0.224 507 - 557
182.720 +0.235 890 - 080
7.8510 +0.0037 256 - 845
1.6218 +0.0067 215 - 221
1.0823 -0.0012 920 - 925
0.73546

- 998 - 998 +0.0007 919 - 921 +0.0007 882 - 887 +0.009 740 - 840

Africa

1.3615 +0.0039 611 - 620

1.77490 +0.002 485 - 495

36.3300 -0.055 800 - 800

1.35190 +0.0064 149 - 231

1.20290 +1.805 260 - 320

2.9155 +0.011 130 - 180

1.5643 +0.0104 637 - 649

3.7506 -0.125 000 - 000

3.7506 -505 - 507

1.5125 -0.0115 115 - 135

4.6915 -0.01 900 - 930

902.500 -0.00 -0.00

28.7200 +0.0305 700 - 700

334.1900 +0.185 400 - 400

Aug 29

Strike Price 1.810

1.620 1.630

0.9998 1.0920 1.3885

(Peso) (PS) (CS) (Peso)

Esst/Africa (AS) 1.3616 (HGS) 7.7490 (Fe) 35.3300 (Shiq) 3.5190 (MS) 2.9155 (NZS) 1.5543 (Pesa) 30.4000 (SH) 3.7506 (SS) 1.5125 (F) 4.8915 (Wort) 902.500 (TS) 28.7200 (EQ) 34.1900

concession to build a hotel in a prime location in Kuala Lumpur.

In late London trading yesterday the ringgit stood at Thursday night but well above a new all-time low of ever, traders forecast more nerves next week.

36,9335 6,8186 5,3848 6,0301 1,7886 266,46 1,4855 1765,49 36,9335 2,0137 7,4108 182,63 151,81 7,8226 1,4881 1,5155 1,097

35.24 6.7122 5.2909 5.9213 1.7536 283.61 1.4859 1768.91 36.24 1.976 7.2991 181.46 150.635 7.7486 1.426 1.5988

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ierm:Kly	3	35	3%	31	3.2	4.50	2.50	3.00
reland	6%	64	64	62	62			8.75
bely	63	63	634	62	62	7.75	6.25	6.17
letherlands	33	32	3¾	31/2	ЭŨ	_	2.50	3.00
witzerland	1%	1%	114	11/6	12	_	1.00	-
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	Ореп	Sett price	Change	High	LOW	Est. vol	Open
Sep	96.55	96.55	+0.01	96.56	96.53	7,698	57,91
Dec	96.38	96.37	+0.01	96,40	96.36	20,752	40,94
Mar	96.26	96.24	-	96.28	96,24	5,897	30,16
= THOS	Е МОЙП	i EUROMA	RK FUTU	ORES (LIF	FEI' DMin	n points of	100%
				Hìgh	Low	Est vol	
Seo	Open 98.67	Sett price 96.66	Change	96.67	96,64	23407	2345
Dec Dec	95.48	96.46	-0.01	96.48	96.44	31150	2885
Mar	98.34	96.30	-0.01	96.34	96.29	21132	2709
Jun	96.11	96.08	-0.02	96.13	96.D6	24781	2117
		UROMARK					
ONE							
	Open	Sett price	_	High	Low	Est, vol	
Sep O	-	95.76	+0.01	-	-	0	346 265
Oct	-	98.70	-	-	-	0	
Nov	-	96.65	•	-	•	0	50
Dec	- - 1161	96.44	- 		-	Q . ==!ata ad	700
17802	E MONTA	EUROLIR	f FUTUR				
	Open	Sett price	Change	High)_OW	Est vol	
Sep	93.23	93.22	-	93.23	93.20	5207	9595
Dec	93.54	93.53	+0.01	93.54	93.50	13446	9421
Mar	93.62	93.84	+0.01	93.85	93.81	4446	5850
Jun	94.09	94.09	+0.01	94.11	94.07	4023	4693
	MONTH B	URO SWASS I	PRANC FU	TURNES (LIF	FE) SFrim	points of 10	0%
	Open	Sett price	Change	High	LOW	Est, voi	Open
Sep	98.54	98.53	+0.02	98.54	98.50	3050	5250
Dec	98.28	98.27	+0.01	98.31	98.23	8746	5748
Mar	98.11	98.10	-	98.14	98.06	2405	2771
jun	97.91	97.89	-0.01	97.92	97.86	1101	1182
THE	E MONTH	EUROYEN	FUTURE	S (UFFD)	Y100m p	orits of 10	0%
	Open	Sett price	Change	High	Low	Est. vol	Open i
Sep	-	99.43	-	-	-	Ð	n/a
Dec	-	99.42	-	-	-	0	n/a
Mar	-	99.36	-	-	-	a	We.
T TYLE	MONTH	ECU FUT	FRES (LIF	FØ Eculo	o etnicoq n	100%	
	Open	Sett price	Change	High	Low	Est. vol	Open i
Sep	95.61	95.61	-0.01	95.62	95.61	776	9642
Dec	95.50	95.50	-	95.50	95.49	543	1032
Mar	95.46	95.45	-0.01	95.47	95,45	199	6151
Jun	95.37	95.37	-0.02	95.39	95.37	295	3458
LIFFE fut	eres also pr	ided on APT					

· LIFFE to	Atures also pr	ided on APT					
n Their		EURIODO		4) \$1m pc	ints of 10	0%	
	Open	Sett price	Change	High	Low	Est. vol	Open Int
Sep	94.27	94.27		94.29	94.26	42,350	467.145
Dec	84.12	94.09	-0.02	94.14	94,07	101,521	511,340
War	94.04	93.99	-0.05	94.07	93.96	109,313	357,532
E US T	REASURY	BILL FUTT	PRES (IMA	() \$1m pe	r 100%		
Sep	94.94	94.93	_	94.98	94,93	563	5.510
Dec	94.87	94.81	-0.02	94.87	94.79	26	2,587
Mar	_	94.75	-0.03	94.82	94,73	4	1,189
All Open i	interest figs. I	are for previo	us day				-

Strike	-		CALLS -			p	UTS	
Price	Ѕе р	Oct	Nov	Dec	Sep	Oct	Nov	Dac
9625	0.41	0.23	0.25	0.26	0	0.02	0.04	0.05
9650	0.16	0.05	0.09	0.10	0	0.10	0.13	6.14
9675	0.01	0.01	0.02	0.02	0.10	0.30	0.31	0.31
9700	Đ	0	0	0	0.34	0.54	0.54	0.54
9725	٥	D	0	O	0.59	0.79	0.79	0.79
	otzi, Calis 6 O Sturiss (2406
Strike			CALLS -			P	ยาร	
Price	S	eo	Dec	Mar	Se		Dec	Mar
9875	0.	01	0.02	0.04	0.23		.50	0.69
9900	- 1	ם	0	0.02	0.47	, ,	.73	0.92

Est. vol. fotal	Est. vol. total, Calls D Puts 300. Previous day's open Int., Calls 4425 Puts 3830						
EUROLINA OPTIONS (LIFFE) L1000m points of 100%							
Strike		CALLS			PUTS -		
Price	Sap	Dec	Mar	Sep	Dec	Mar	
9300	0.23	0.58	0.91	0.01	0.05	0 07	
9525	0.04	0.37	0.69	0.07	0.09	0.10	
9350	0.01	0.22	0.50	0.29	0.19	0.16	
Est. vol. total	Calls 6187 Puts	4413. 8	Previous day's i	pen urt Cal	ts 146314 Pu	s; 68830	

	9300	0.23	0.58	0.91	0.01	0.05	0 07
	9525	0.04	0.37	0.69	0.07	0.09	0.10
1	9350	0.01	0.22	0.50	0.29	0.19	0.16
_	Est vol. tota	L Calls 8187 PL	ds 4413. Pre	wous day's d	ороп им Call	s 146314 Pu	ts 68830
•	_ ~	XELPHIA SE	B - 22 B B W M	-	- D1400 E00	e 046	
					PLIMICE. DUU	(2 Det DIM)	
						<u>,, , , , , , , , , , , , , , , , , , ,</u>	
- '	Strike		- CALLS -			- PUTS -	
-	· -	Sep		Nov	Sep		Nov
-	Strike		- CALLS -			- PUTS -	
5	Strike Price	Sép	- CALLS - Oct	Nov	Sep	- Purs - Oct	Nov
-	Strike Price 9.550	Sep 0.65	CALLS - Oct 1.04	Nov 1.37	Sep 0.41	PUTS Oct 0.70	Nov 0.94

1 0.330	0.63	1.04	1	0.41	U.7U	U.54
0.555	-0.41	0.85	1.12	0.65	0.95	1.16
0.580	0.24	0.58	0.90	0.97	1.25	1.44
Previous day	's vol., Calls 44,	642P\uts 25,01	3. Prev. day	's open int., C	alis 68,770Pt	as 45,831
■ OTHER	CURRENCE	25	Γ-			
Asg 29		<u> </u>	_ FT	GUIDE ID I	VORILD CUI	TRENCIES
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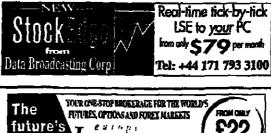




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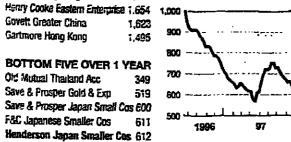
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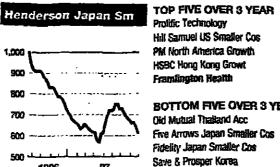
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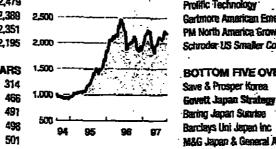
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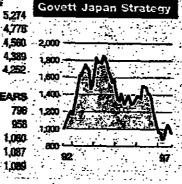


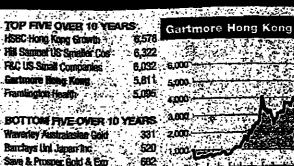




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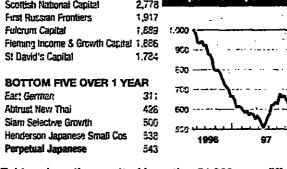
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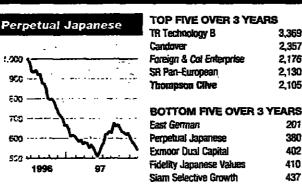
Tables show the result	t of investing £1,0	00 ove	r differen	t time periods. Trusts are	ranked	d on 3	-year p	erfor	mance	e. W	arning: past performanc	e is n	ot a gu	uide to	futu	re per	rform	nance. Source: Reul	iers H	lindsi	ght (0	1625	511311
■ Indices	1 year (S) 3 5	10	Votatility Yidirs	UK Eq & Bd 1	Yest (£)	3	5 10) Vol	atility Yld?	% }	International 1	year (2)	Š	5 . 10	Vo	attly Yle	d%	■ Best Peps		;			2
Average Unit Trust	4000 4000 640	4 0100	3.1 2.5	BWD Balanced Portfolio	1178	1558	2660	- :	3.0 1.8	6 F			2532			6.7			t, set a	College	393	NA.	Sin ar
Average Investment Trust	1067 1280 217 1123 1241 239			Perpetual High Income	1172	1519	2777		2.0 3.1		Framington Health .					6.9		Aplier European					
Bank				Credit Suisse High Income Port			2422		23 42	-			1912			3.0 1.				10.0	3525		
Building Society				Cantile Income Dis	1162	1438	2165 2		20 32		Henderson Global Technology		1758			8.7		Johnson Fry Stater Growth	100	1		25	100
Stockmarket: FTSE All-Share				NPI UK Extra income inc	1067	1397	2329	- :	2.2 3.6	6 F	Framlington Financial	_	1755		332		. e.c				305 €	23	28
Inflation	1229 1569 248 1033 1094 113			SECTOR AVERAGE	1121	1372	2222 2	143	2.2 3.0	0 8	SECTOR AVERAGE		1275		190	3.3 0		Friends Prox European Cife. 197 AVERAGE UT PEP	1000	199	7.0		24.64
■ UK Growth	1year(2) 3 5	10	Volatility Yid%	■ UK Fixed Interes	ıt					1	■ Nth America				:			■ Property			Js 🔩		loughly year
Johnson Fry Stater Growth	1214 1879 271	, .	3.4 0.9	M&G Corporate Bond	-	1375	_		1.8 6.6		Hill Samuel US Smaller Co's	1102	2479	4137 B	322	5.2		· · · ·	•	1223			30 1.
Jupiter UK Growth	1064 1704 304	_	2.9 1.9	Aberdeen Fixed Interest			2319 2		1.4 8.4		PM North America Growth							Aberdeen Property Share	1040		1315	-: <u>-</u>	0.9 5.
Perpetual UK Exempt	1185 1692 333	-	2.4 2.5	Thornton Preference Inc	1092	1363			1.8 8.1		Fidelity American Spec Sits		2177			52 52		Berclays Uni Property Norwich Property		1103			1.1 5.
Standard Life UK Ed Growth		-		Henderson Preference & Bond					1.3 B.C		Edinburgh North American		2114	-	-			NUMEN PROPERTY SECTOR AVERAGE		1152			1.7 4.5
Entannia Balanced Growth in		3 2282	2.8 1.4	Prolific Pref & Fixed Interest			1548		1,6 6.4		Royal Life United States					3.8 n		SECTOR MACHAGE	1000	1.02	: "	,	143 78
SECTOR AVERAGE	1109 1414 227	5 2031	2.7 1.8	SECTOR AVERAGE	1070	1259	1571 2	021	1.7 6.6	6 8	SECTOR AVERAGE		1717			4.1 0		· ''			. ·		
■ UK Growth & I	ncome			UK Gilt						1	E Europe					•		Commodity & En	erriv				
Fleming Select UK Income	1270 1822 266	2 2326	2.5 3.6	M&G Gilt & Fixed Interest	1140	1323	1491 2	กลก	1.8 6.2		Lupiter European	1130	1940	3493 4	539	30 G		M&G Australasian & General Acc			2862	1825	46 16
Perpetual Income	1180 1586 291			Gartmore PS Fixed Interest			1502		1.7 6.8		Baring Europe Select							M&G Commodity & General ACC	940		2359	1680	4.8 0.5
Lazard UK Income & Growth		5 2493	2.6 3.2	Murray Acumen Reserve	1087		1479		1,4 6.7		Threadneedle Euro Sel Gth Ret							Save & Prosper Commodity	891		. 2073	1580	5.8
Co-op Pens Equity Dis	1238 1584 227	5 -	2.4 3.0	Mercury Long-Dated Bond	1108	1251	-	- :	2.1 5.4	4 F	Friends Prov European Gth			3051	-			HIII Samuel Natural Resources	842	968		1235	4.5 0.4
Sritannia UK General Inc	1215 1563 228			Midland Gut & Fixed Interest	1048	1251	1447 2	020 .	1.2 6.3	3 [NVESCO European Growth	1154	1743	3374 3	000	3.6		TSB Natural Resources	782	891	2642	1881	5.4 0.3
SECTOR AVERAGE	1142 1-06 218	3 2232	2.6 2.6	SECTOR AVERAGE	1056	1199	1401 2	047	1.5 5.8	8 \$	SECTOR AVERAGE	1133	1455	2473 2	597	3.0 0.).7 \$	SECTOR AVERAGE	783	895	. 2318		6.1 0.1
UK Smaller Co	mpanies			International Equ	ity Ir	соп	ie			•	J apan						ļ	Investment Trust	Uni	ts .			
Gartmore UK Smaller Compa	nies 1097 : 779 305	2 1752	3.5 0.5	GT International Income Inc	1115	1419	2238 2	603 :	2.4 2.0	0 0	GT Japan Growth	929	936	1850 1	410	3.5		Quitter Investment Trusts Inc		1285	2707	. <u>:</u> -	3.0 0.5
Laurence Keen Smaller Cos	1 08 9 1758		3.0 1.2	Martin Currie Int'l Income	1148	1385	2270	- 1	2.5 3.2	2 N	Martin Currie Japan	925	929	1958	-	5.4	- 0	Quilter High Inc Inv Tst Acc	1110	1237	2699	-	2.7 3.3
INVESCO UK Smaller Compa		1650		Mayflower Global Income					2.3 3.2	_	Newton Japan	968	883	1687 1	151	4.9	- E	Equitable Trust of Invest Tats	1059	1226	2482	2580	2.6 1.4
AES Smaller Companies	1004 1655 246		3.0 0.9	M&G International Income					2.3 3.9		Mumay Japan Growth	903		1580	-			M&G Fund of Investment Trusts		1217	2311	2445	3.0 1.
Britannia Smaller Co's Acc	1078 1605 318			Premier Dolphin Intl Gth & Inc					2.6 1.3		Bailie Gifford Japan	937				5.2		Gartmore Practical Inv Inc	1070		1843	2048	2.0 3.1
SECTOR AVERAGE	977 1271 221	1537	3.0 1.7	SECTOR AVERAGE	1099	1309	2139 2	Q56 i	2,4 2.6	В 5	SECTOR AVERAGE	795	702	1418 1	158	5.2 0.	0.2 \$	SECTOR AVERAGE	1049	1170	2297	2186	2.6 1.5
■ UK Equity Inco				International Fixe	ed Int	teres	t			1	Far East inc Japa	an					į	Fund of Funds			` _ <i>:</i>	٠٠.	
Jupiter Income	1140 1780 348			Baring Global Bond		1282			1.5 6.2		Govett Greater China	1623				4.8		Britannia Managed Porti ^s io Inc	1144		2620	· · · - ·	2.9 1.
Lazard UK Income	1173 1605 255		2.4 4.1	Old Mutual Worldwide Bond Inc			1498		1.7 4.6		Thornton Oriental Income Inc	1100						Sun Alilance Portfolio			2365		. 2.6 1.0
Entarna High Yield Inc	1148 1574 269		24 4.0	Barclays Uni European Bond Inc		1220			1.0 5.7		Schroder Far East Growth Inc	955		2649	•			INVESCO Managed Acc		1365			2.6 0.9
SWD UK Equity Income	1203 1524 252			Newton International Bond	1019		1576		2.2 5.4		Martin Currie Far East	1008						Schroder Managed Bal Acc Inst			2228	•	
Metropolitan UK Income	1191 1511 2493 1135 136; 224		3.2 4.1 2.5 4.3	Mercury Global Bond Acc			1491		1.6 3.6		United Friendly Far Eastern	965		1934				Fidelity Moneybuilder Plus			2483	- -	26 03
SECTOR AVERAGE	1135 136, 224	- C-1	25 4.3	SECTOR AVERAGE	949	1107	1402 1	124	1.8 5.0	ט פ	SECTOR AVERAGE	933	915	2054 7	349	42 0.).5 8	SECTOR AVERAGE	1052	7270	2014	1837	24 11
■ UK Equity & Bo	ond Income			International Equ	ity &	Bon	ıd			ı	Far East exc Jap	oan					3	■ Global Emerging	Mkt	S		٠.	
Prolific Extra Income	1096 1429 220		22 42	Bank of Ireland Ex Mgd Growth		1472			2.0 2.3		HSBC Hong Kong Growth	1745		5274 5				Mercury Emerging Markets		1197			5.4 - 0.0
CIS UK Income	1161 1377 211		22 3.9	Fleming General Opportunities			2006		22 3.1		NVESCO Hong Kong & China			3993 3				Stewart Ivory Emerging Market		1103	. •		
Edinburgh High Distribution	1121 1371 2090			Capel-Cure Hallmark Growth			1964 2		23 1.5		lenry Cooke Eastern Enterprise			-	-			City of London Emerging Mikts	1099				
Midland Monthly Income	1170 1365			Newton Intrepid		1376			29 1.4		Sartmore Hong Kong	1495						Portfolio Emerging Markets	1051	1019	•		
Mercury Income Portfolio Inc. SECTOR AVERAGE	1085 1349 1102 1274 2000			Saille Gifford Managed					23 2.4		Old Mutual Hong Kong	1379						Schroder Global Emerging Mids	1031 1095	958 939	2229	-	5.3 · 5.2 0.3
Sec. II IN AVENDINE	1102 1274 2007		Æ1 3.3	SECTOR AVERAGE	1086	1273	1899 2	158 2	2.1 2.4	. 8	SECTOR AVERAGE	964	1029 :	2441 3	124	34 U	1.6 S	SECTOR AVERAGE	IVSS	333	المبعد	الالك	تاسك السا
SEC (SITAVEI MOE										_													

INVESTMENT TRUSTS

TOP FIVE OVER 1 YEAR 2.778 Scettish National Capital

■ WINNERS AND LOSERS





Henderson Electric and General

Law Debenture Corporation

■ North America

North Atlantic Smaller Cos

Edinburgh US Track 25p

■ Continental Europe

US Smaller Companies

American Opportunity

Fleming American

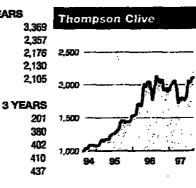
SECTOR AVERAGE

TR European Growth

Fleming Far Eastern SECTOR AVERAGE

Henderson EuroTrust (Units)

International General



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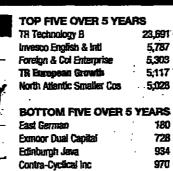
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Gartmore Scotland Inc

Bailtie Gifford Japan

Edinburgh Japan

Fleming Japanese

Pacific Horizon

TR Pacific

Scottlish Asign

New Zealand

Abtrust New Dawn

SECTOR AVERAGE

Korea-Europe Fund

Edinburgh Java

INVESCO Korea

SECTOR AVERAGE

Korea Liberalisation Fund

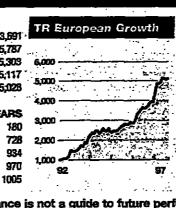
■ Emerging Markets

Govett Asian Smaller Cos

SECTOR AVERAGE

Schroder Japan Growth

GT Japan



718

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Far East exc Japan, Single Country

■ Far East exc Japan, General

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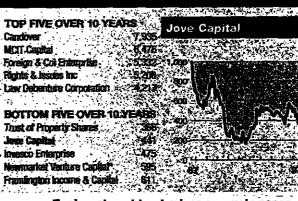
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- 22 8.4 0.3



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1646 1711 4058 50 6.1

1498 1627

■ Split - Inc & Residual Cap Shares

Typer 0 3 5 General Visions Man # High Income

Gartmore Scotland (Units)

City Merchants High Yield

Split - Capital

Henderson American C& Cap

Shires Income

Dartmoor

Glasgow Income

SECTOR AVERAGE

Scottish National Cap

Gartmore Scotland Cap

Murray Split Capital Cap

Jos Holdings Cap

TR Technology B

SR Pan-European

Henderson EuroTrust

SECTOR AVERAGE

Rights & Issues Inc

Scottish National Inc

SECTOR AVERAGE

Derby Inc

Jove inc

Kleinwort High Income

Fleming Geared Income & Assets

Split - Income

Henderson American C& Inc

Johnson Fry 2nd Utili Zero Dv P

Johnson Fry Europe Utils Zero

Gartmore Brit Inc & Gth Zero

Johnson Fry Littlity Zr Div Prf

M&G Recovery Zero Div Prf SECTOR AVERAGE

■ Split - Zero Dividend

SECTOR AVERAGE

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

1.5

1.1

1.4

3.2

1.6

- **4.9** 1.2

1 year 🗓 J 5 De/Pmili Votatiky Yidhis 🚪 Japan

■ UK General	7 year 19	2	5 82	F1	Volzit	YS%	Int Cap Gth
Fleming Claverhouse	1337	1796	2627	0	3.8	2.3	Jupiter Primadona
Mercury Keystone	1153	1648	3304	3	3.9	2.5	TR Technology (Units)
Finsbury Growth	1178	1548	2964	9	3.5	2.4	RIT Capital Partners
Edinburgh UK Tracker	1236	1503	2373	4	3.4	3.3	Henderson Electric and G
Albany	1255	1494	2363	14	2.8	3.7	Kleinwort Overseas
SECTOR AVERAGE	1157	1412	2547	-	3.2	3.6	SECTOR AVERAGE
■ UK Capital Grow	th						■ International
Kleinwort 2nd Endowment Policy	1146	1698	_	-8	3.5	-	Personal Assets
Undervalued Assets	1131	1608	-	6	3.4	1.9	Law Debenture Corporation
Ivary & Sime ISIS	1214	1568	-	20	4.4	-	Scottish Investment
Schroder UK Growth	1130	1544	-	3	3.9	3.0	Majedie
Klemwort Endowment Policy	1101	1432	-	-5	3.0	-	Brunner
SECTOR AVERAGE	1097	1450	2385	-	3.6	2.1	SECTOR AVERAGE
■ Smaller Compani	es						■ North Americ
INDICOCO Carlota A Last	4044		E-10-7		4-		A

Smaller Compani	es					
VESCO English & Inti	1041	1862	5787	4	4.7	0.9
lenderson Strata	1038	1676	3637	2	4.3	0.4
atWest Smaller Companies	1047	1457	2663	9	4.8	2.7
ory & Sime UK Smaller Cos	1044	1428	2370	16	5.1	2.5
erpetual UK Smaller Cos	910	1417	2652	9	4.1	4.1
ECTOR AVERAGE	1013	1212	2293	-	42	3.2
UK Income Grow	th					
R City of London	1308	1589	2526	-1	3.5	3.6

- UK INCOME GIOW	uı						
TR City of London	1308	1589	2526	-1	3.5	3.6	
Gartmore Brit Inc & Gth(Units)	1185	1390	-	6	2.4	4.3	
Value and income	1206	1376	2796	-6	3.1	3.9	
Temple Bar	1227	1364	2339	10	3.5	4.7	
Investors Capital Units	1188	1334	1961	15	3.8	4.0	
SECTOR AVERAGE	1162	1300	2229	-	3.4	4.7	
■ Venture and Devi	t Cap	1					
Candover	1373	2357	3548	-8	4.4	2.7	
Foreign & Col Enterprise	1299	2176	5303	12	3.7	2.0	
Thompson Clive	994	2105	3136	24	5.1	1.4	
Kleinwort Development Fund	1042	2008	2930	15	3.4	3.6	
Dunedin Enterprise	1270	1863	3014	11	3.4	4.3	
SECTOR AVERAGE	1119	1491	2808	-	4.5	2.9	

02010111102	• • • • •					_
■ Int Income Grov	vth					
Murray International	1136	1416	2514	5	3.5	3.
Securities Trust of Scotland	1228	1412	2209	9	3.4	4.
British Assets Ordinary	1199	1257	1893	17	2.9	5.
SECTOR AVERAGE	1222	1362	2205	-	3.3	4.

3.9	Gartmore European	1226	1619	3353	U	3.7	n'à
4.7	Fidelity European Values	1157	1567	3148	4	3.6	0.2
4.0	Foreign & Col Eurotrust	1188	1446	2515	5	3.3	0.4
4.7	SECTOR AVERAGE	1155	1441	2864	-	3.9	1.0
	■ Pan Europe						
2.7	Kleinwort Charter	1286	1725	3145	13	4.0	2.0
2.0	Mercury European Privatisation	1231	1513	-	16	3.1	2,1
1.4	European Smaller Companies	1074	1199	1764	11	3.4	0.6
3.6	SECTOR AVERAGE	1197	1479	2455	-	3.5	1.6
4.3							
2.9							
	FE inc Japan						
3.6	Henderson Far East Income	926	1094	2371	3	4.8	4.8
4.0	Martin Currie Pacific	1040	956	2179	12	5.6	0.7
5.2	Foreign & Col Pacific	861	939	2261	16	4.8	1.3
4.4	Govett Oriental	905	859	2616	12	4.4	Q.5

_							
1403	1986	5117	-2	4.0	1.3	Baring Emerging Europe	1
1070	1653	2319	10	4.6	1.3	Templeton Latin America	1
1226	1619	3393	Đ	3.7	0.8	Scudder Latin America	1
1157	1567	3148	4	3.6	0.2	Templeton Emerging Markets	1
1188		2515	5	3.3	0.4	Central European Growth Fund	1
1155	1441	2864	-	3.9	1.0	SECTOR AVERAGE	1
						Closed End Fund	s
1286	1725	3145	13	4.0	2.0	Capital Gearing	1
1231	1513		16	3.1	2,1	London & St Lawrence	1
1074		1764	11	3.4	0.6	New City & Commercial	1
1197	1479	2455	-	3.5	1.6	Scottish Value	1
						Exeter Preferred Capital	1
						SECTOR AVERAGE	1
						■ Property	
926	1004	2371	3	4.8	4.8	TR Property	1

3	926	1094	2371	3	4.8	4.8
	1040	956	2179	12	5,6	0.7
	861	939	2261	16	4.8	1.3
	905	859	2616	12	4,4	Q.5
	924	802	1830	11	5,6	1.3
	915	930	2252	-	5.1	1.7

1151 1196 1940 19 2.1 4.6 1238 1084 - 19 4.4 4.6 ew City & Commercial 1044 1080 2241 13 2.9 cottish Value 1258 1029 1592 29 4.3 0.5 eter Preferred Capital CTOR AVERAGE 1150 1183 2033 - **3.2** 2.4 Property 1236 1217 3391 15 5.4 3.1 TR Property 1315 1038 2005 19 6.6 Trust of Property Shares 3.0 - 22 5.8 1.8 1149 1002 Wigmore Property 953 925 2178 17 3.9 3.2 French Property SECTOR AVERAGE 1163 1045 2425 Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which

or qualifying corporate bonds. A trust

which has more overseas investment,

but is still 50 per cent invested in

shares, is non-qualifying and limited to

a Pep content of £1.500.

Dark track results allow for the append behavior buying and setting poless and statems not income enforced investment. These senses are calculated on mid-searled prices with not become released. Mostlifty above the standard develope of executive the senses of executive the converse are depended as event in several prices are all as a colorism instants of whiching, A low standard developes the senses of the second instants in the service of a second instants in the second are senses as a second develope and the second are senses as a second are senses are senses as a second are senses are senses as a second are senses and are senses as a second are senses are all as a second are senses and are senses as a second are senses and are senses as a second are senses and are senses as a second are an are senses and a second are senses and a second are senses as a second are a second are senses as a second are senses as a second are a second and a second are a second are a second and a second and a second are a second and a second and a second are a second and a second and a second are a second and a second and a second are a second and a second a second a second a second a second a second and a second a - 5.5 2.8 shields investors against both income and capital gains tax. The Pep rules are that you can put £6,000 into a general Pep (and a further £3,000 into a single company Pep). To qualify for the full 26,000 general Pep allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares

trusts on longer-term comparisons.

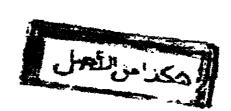
Discount: Investment trust shares tra- Split capital trusts: Cayeaf emptor. Ifditionally sell for less than their you do not already know what they underlying asset value. The gap are, you would probably be wiser to between the two is known as the dis- avoid them. They are companies with count. In the 1974 bear market, dis- more than one class of share capital. counts were as wide as 45 per cent and The traditional variety is relatively although they have mainly narrowed simple: income shares get all the to well under 10 per cent in recent income; capital shares get any capital years, they add an additional uncer- growth over the life of the trust. But tainty to investment trust share price nowadays splits are highly complex prospects. The sharp narrowing of the with several different types of security discount is another reason why invest- with differing rights, and simed to satment trusts look better than unit isty different investment needs.

Glossary

Performance: Tables like these are full of traps for the unwary. Trap I: don't expect them to tell you which trusts will do best in future - they are merely a historic record. Trap 2: don't make minute comparisons of unit and investment trusts - the unit trust figures take account of the spread between buying and selling prices; the investment trust ones take mid-market in their portfolio to spice it up. prices in both cases. So comparisons flatter investment trusts.

Volatility: Shows the absolute variabil- Yie ity of a trust's performance. As a rule progress, the higher the return investhe additional risk. Unusually volatile funds should be avoided by anyone investing over the short or medium losses. But investors who can afford to take a long-term view may want to have some high risk/high reward trusts

unwary. Most unit trusts charge their of thumb, the more volatile a fund's management expenses against income, so the yield is net of expenses. But a tors demand from it to compensate for recent rule change means that trusts are allowed to charge some or all of their management expenses to capital, thus inflating the yield. Our managed term or those who cannot afford big funds pages identifies those trusts which charge to capital. Investment trusts used all to charge expenses against income, but some now charge some against capital.



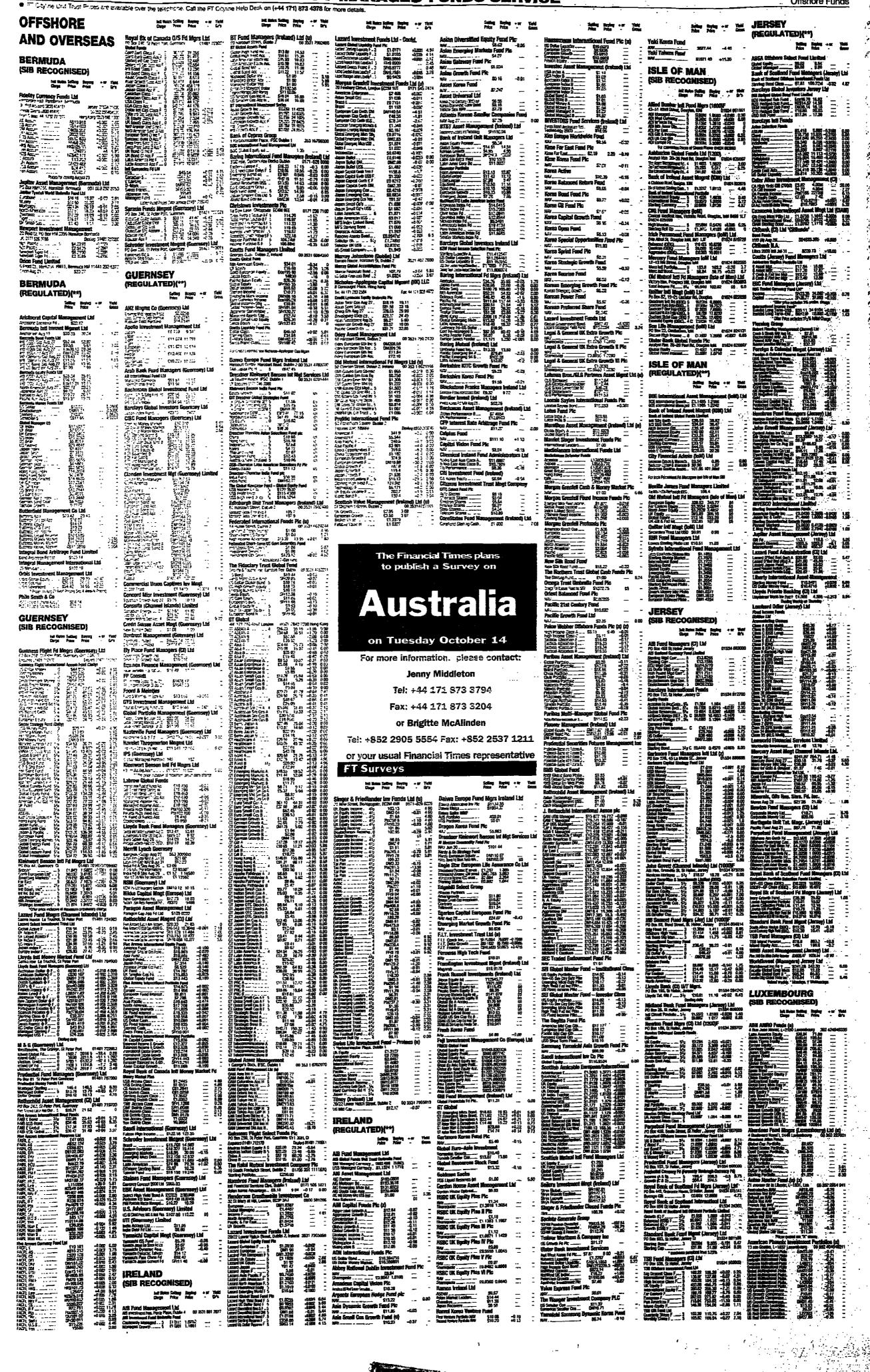
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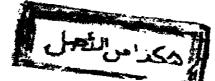
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	INVESTMENT	Everyal March Colours & 1342 1344 _44 944 6	Categorius Visit Trost Magnet Ltd (1600) Capital Agent, Lenten ECR 784 0177-608 (Capital Politic E. 1813 11.57 1187 1187 1187 1187 1187 1187 1187 11	Diamensions Test Managest Lind (1990) F 278 ST Stendon St. Leadem With GAU 0171-4-70 0100 2.32 Stendon St. Leadem With GAU 1878.7 -26.2 0.35 2.33 Let Chroni Cos + 0 259.9 2527.4 +0.5 256.	Friends Provident Unit Trusts - Contr. Accumulates - 54, 16180 17100 - 0.20 1.0 Priel Certh - 54, 6275 1538 - 0.75 0.00 Accumulates - 54, 6275 1538 - 0.75 0.00	HSBC Unit Trest Management Ltd - Contd.	Lincoln Unit Trust Managers Ltd (1200)F Barrell War, Barmand, Gloussers, GL4 312 Sept 01452 374500 Dealing 01452 374523	Mercury Fund Managers Ltd (100g)H 33 Nag wilam St, Ecth 645 Managers Ltd (100g) H
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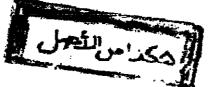
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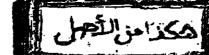
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LONDON STOCK EXCHANGE

Footsie down but well above session low

MARKET REPORT

By Steve Thompson, UK Stock Market Editor

Fears that the latest turmoil in far eastern markets and the continuing uncertainty over US, German and UK interest might provoke another big self-off in London stocks proved correct for much of yesterday's session.

But the tone in London stocks at the close of a turbulent trading day was relatively relaxed, as the FTSE 100 index finished only 27.9 off at 4,817.5, well clear of its session low of 4,785.2.

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TOO BE HIS

Second-line stocks gave ground

ishing the day a net 181 off at global correction. 4,603.4, having dipped to 601.5 at

Those performances lft Foot-FTSE SmallCap index 1.34 over the same period.

The market's late rall came as embarked on a determied recovery ahead of the long Lbour Day holiday weekend in the US.

Earlier in the sesson, there

worst. The SmallCap index, mid-afternoon when Wall Street much more turbulence to come meanwhile, gave up 4.7 t 2,243.1. posted yet another sharp fall, in global markets," said one day the big institutions sharply which drove all European mar- trader. sie down 83.6 on the wek while kets, including London, to sesthe FTSE 250 lost 55.3 and the sion lows. At its worst, Footsie was down 60.2 at 4,785.2 and looking vulnerable, having fallen below 4.800 over lunch. Dealers Wall Street stabilise after a in London were relieved at the of marketmaking at one top steep initial fall and then rally in New York, but not totally

convinced of its quality. One senior marketmaker said customer business had fallen away alarmingly during the seswere real fears that wakness in sion and that share price move-Asian currencies and tock mar- ments were being dominated by a

to stay above the 4,600 leel, fin- spark for the long-expected with traders simply shifting point fall, Hong Kong's 5 per cent stock to rivals, and slashing slide and the other Asian Concerns reached a peak in prices as they did so. "There is declines.

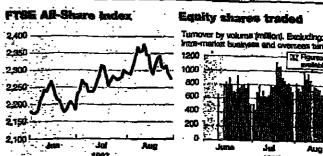
> Another said he felt markets were becoming "increasingly blase" about the wild swings in sentiment in global stock markets. On the other hand, the head another pasting. Investment European securities house said the recent retreat was "nothing more than a correction in a bull however, notably the utilities phase. It's a temporary pause - there's no cause for panic."

London's trading day began with share prices marked lower

During the early part of the withdrew to the sidelines, awaiting developments on Wall Street. Not surprisingly, it was the Asian-linked banks, Standard Chartered and HSBC, which took trusts specialising in that region

were similarly roughly handled. There were plenty of winners, which attracted keen support because of their defensive qualities and the potential for share bu**y-backs**.

Turnover at 6pm was 703m.



2327.8

2276.72

3.45

3102.0

19.57

4824.0

7.12

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Source: Extel ...

FTSE 250

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FTSE All-Share

FTSE Ali-Share yield

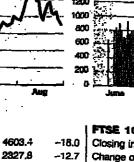
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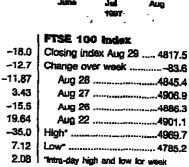
FTSE'100 Fut Sep

Long glit/equity yld ratio

10 yr Gilt yield

indices and ratios





E CHIEF PRICE CHANGES



FTSE Actuaries Share Indices.

The turnoil in Asian markets has led to a sudden increase in the value of put options in the shares of companies exposed to the Pacific Rim. writes Martin Brice. The October £18.00 put In

HSBC shares, which was offered at 3½p on Wednesday, was bid at 45p last night. October 900p puts in Standard Chartered, offered at 8p on Wednesday, were bid at 82p while Cable and Wireless

18p on Wednesday: last night they were bid at 381/2p. The September FTSE 100 future opened at 4,840 and

at 21n last night

in Cadbury Schweppes,

which has 12 per cent of

sales and profits from the

Standard Chartered, at 8p on day, were bid at 82p able and Wireless Op puts, offered at	day's t 23 poi undert	trading nts abo ying ca	23 in a c The cloove the sh mark bout 18	se was et, with
00 INDEX FUTURES (LIFFE) S	25 per tuli	index pol	nt	(APT)
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Sep	4640.	0 4640.0	-44,0	4840.0	4640.0	2250	9103
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Эec	4877.	.C 4885.0	-31.5	4885.0	4864.5	241	7744
Sep						10853	69585

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FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 31 1996 based	on Friday August 29 1997
	FTSE AM-Share	
Financials+27.42	Chesricals+11.92	FTSE 250 ex IT+1.83
	Support Services+11.70 Property+11.64	
	Health Care+11,43 Telecommunications+11,21	
(filities+21,30	Retailers, Food+10.08	FTSE Fledgüng er (T+0.92
Mineral Editaction+19.58	Food Producers+9.99 Bloe-Pinancials+9.71	Building Matis0.92
	insurance+9.71 investment Trusts+8.16	
FISE 100+16.97	Hetaiters, General+7.23 Transport+7.14	Bectrona: & Bect Equip5.67
FTSE 350 Higher Yield+14.83	Tobacco+6.53	Diversified Industrials6.94
	FTSE SmallCap+2.75 FTSE 250+2.52	

The UK Series

8p on Wednesday, were bid wave hits The November 600p puts UK stocks Pacific Rim, were offered at

By Peter John and Martin Brice

Pacific

Big overseas earners. particularly those exposed to the Far East, led the UK market lower yesterday.

Standard Chartered reacted most fiercely to the 5 per cent slump in Hong Kong's Hang Seng index. Shares in the bank, which generates a third of its operating profits from the Asia Pacific markets, fell 5.5 per cent to close 471/2 off at 826½p.

Over the week, the stock has lost just shy of 20 per cent of its value, as unease about Malaysia's financial policy rippled through the

HSBC, the other big UK financial component in Hong Kong, dropped 40½ to £19.20 in the 75p shares, representing a slide of 8 per cent through the week for the UK's biggest company by market valuation.

Initially, the shares shrugged off the Hang Seng's slide but a negative note from Goldman Sachs 14 to £12.35, Earlier this set nerves jangling. The US broker cut its rating on the stock from "market outper- underperformance of the UK former" to "market per- pharmaceuticals sector. former" in the belief that the slowdown in Asia will persist in the medium term.

its Malaysian interests grow by 30 to 40 per cent a year until recently, slumped 171/2 to 3861/2p. And Burmah Castrol which has a 20 per cent interest in Hong Kong. slipped 30 to £10.291/2. The oil group's earnings are also 519p despite modest volume Tesco, which some analysts ation as full" exposed to the D-Mark, of 607,000. The stock has have been saying was not

fourth profit warning in umes. There is some talk food retailing sector has had cent.

three years, was in favour after it said it had recruited Robert Bauman from British Aerospace to be deputy chairman, and to become chairman in May 1998.

The stock rose 111/2 to 218p in brisk volume of 22m, amid positive comments from analysts and support in the options market. However, the news brought grief for BAe investors as its stock

shed 14 to £14.44. Elsewhere in engineeringrelated stocks, Rolls-Royce was off 11/2 at 234p in brisk trade of 6.3m following the 19 decline on Thursday prompted by margin pres-

sure in its results. Dealers said that ABN Amro Hoare Govett, the company's broker, was cautious after the figures.

Pharmaceuticals rally Pharmaceutical leaders bucked the weak market in response to buying in New

York late on Thursday. SmithKline Beecham, which had slumped by 14 per cent over the past six weeks, recovered 10 to 535%p after the American Depositary Receipts rose \$1%. Glaxo Wellcome, down almost as much since Morgan Stanley put the whole US drugs sector on the sell list, bounced week, Dresdner Kleinwort Benson highlighted the stark

Barclays said it had repurchased 750,000 shares at est day for the stock this £14.21 a share, worth a total Blue Circle, the building of £11m. The repurchase is materials group which saw the third tranche of shares purchased in the wake of the bank's first-half profit statement earlier this month. when it said it had £700m available to buy back shares. The shares fell 8 to £14.1214.

AB Foods advanced 71/2 to against sterling yesterday. past three months, often BTR, which surprised achieving double-digit intrainvestors in May with its day movements on small vol-

NEW 52 WEEK

WATER (1) Doe Valley, ARM (2) Northster

WATER (1) Dee Valley, AMI (2) Northster Securities, Do Wis, AMERICANS (1). NEW LOWS (177). CSLTS (7) BREMERIES, PUES & REST (2) Fuller STA, Wicherungton & Dudley, BUSLDHO & CHISTRIN (1) Gopeng Bertad, DIVERSIRED BIOLS (1) Boolen Hall Propressry, BLECTENC & BLECT EDING (3) Flere, Howie, Kode Stoel, EXTRACTIVE NOVE (3) Ayer Hazer, East Rand Proprisery, Bendsmad (20), Brander Gold

Proprietary, Benderand Gold, Exander Gold Mines, Falcon Inv. Kloston Gold Mines. Randg

TELECOMMUNICATIONS & Cubio & Wireless

around the market that vola-

tility of the stock has

increased since its inclusion

in off-the-shelf computer pro-

grammes designed to set up

a basket of shares that repre-

a two-way pull and gave up

11/4 to 144%p in heavy trade

of 37m shares, the sixth-busi-

year. Traders said the high

turnover was due largely to

an agency cross, in which a

block of shares is switched

touch of profit-taking. Trad-

J Sainsbury was off 5 at

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YESTERDAY HIGHS AND LOWS London (Pence) NEW YORKS (15). GILTS (1) BANKS, RETAIL (1) Bank of Scotland Ind STAGE Pri, BUILDING & CONSTRIN (1) Sharif. 218 + 111/2 Boosey & Hawkes 1035 + 40BLOG MATLS & MCCHS (1) Kingspen,
DWERSTRED WELLS (1) DCC, BMGMEERING (2)
Bodycote Ind., Firth Russon, FOOD PRODUCERS
(1) Burr (AC), GAS DISTRIBUTION (1) BG. Clinical Comp 371/2+ 5 Crabtree 891/2+ 4381/2+ 19 NT TRUSTS (2) WATEST Marting Inds 16 + ENVESTMENT TRUSTS (2) WIVESTMENT COMPANIES (1) OIL EXPLORATION & PROD 223 + 15COMPUTERS (1) OIL ENTERTH (NAME 17 NO. 1) (1) E-MARGINE PRODUCTION, PARTER, PACKES & PRINTO (1) PRODUCTION (1) FROM STATE (1) (1) PRODUCTION (1) FROM STATE (1) (1) ENTERT (2) Holical Bar Ship One Pri 2012, Lambert Smith Hampton, RETAILERS, POOD (1) Regine, SLIPPORT Orange Record Hidg 55 + 6 330 + 61 Sheriff SmithKI Beech 5351/2+ 10 ESTATS (1) Leigh Interests. TO GCOMMUNICATIONS (1) COLT Telecom, 179 + 8

T & S Stores Blue Circle 386% - 17% **Burmah Castrol** 1029% - 30 For & Col Pac 1421/2 - 8 **Govett Oriental** 155¼ -Grand Met Guinness 5461/2 - 12 Monarch Res 341/2 - 8 On Demand 8 ~ 2 Selector 49% - 10% Rea, St Barbara, WA4C, FOOD PRODUCERS (2)
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Hartisch Technology, MISHANCE (1) CLI4,
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TELECOMMUNICATIONS (2) Carbs & Wireless Stand Charl 8261/2 - 471/2

a good run since the Budget, and Sainsbury has risen about 22 per cent since then, so it's not surprising it ran into some profit-taking.

The decline at Sainsbury was also linked by one analyst to the calling by the company of £200m of convertible bonds, which means the company could issue £200m of new shares.

On-Demand Information tumbled 2 to 8p after the online publisher warned it would not make a profit in the coming year and had appointed an adviser to study future options.

BT was the second-most heavily dealt FTSE 100 stock, with 30m traded as the shares gave up 21/4 to 399½p. JP Morgan's telecoms research team told investors the stock could reach 440n within a year, but it said it continued to "regard the 431%p as the stock ran into a challenges in managing the US business as great, earners said the shares had stood ings per share growth as relat a 5 per cent premium to atively distant and the valu-

The shift in stock prices of which fell two pfennigs become very volatile in the justified. Investors have MCI, BT's US merger partbeen advised to switch out of ner, and the dollar yesterday Sainsbury into Asda. suggested MCI stock was One analyst said: "The undervalued by about 7 per suggested MCI stock was

Same Rises Fells Same

Deny's Ear Div. Het P/E XI adi. Total --Ang 23 chyefe Aug 28 Aug 27 Aug 26 go yiel% cover valuo yid Peturo High LDW: 4817.5 -0.6 4845.4 4908.9 4886.3 867.6 3.43 2.02 18.00115.99 2067.63 5086.8 4603.4 -0.4 4621.4 4649.5 4650.0 416.2 3.61 1.61 21.56101.45 1929.47 4729.4 4623.5 -0.3 4636.2 4860.7 4560.9 454.2 3.74 1.64 20.41104.63 1943.66 4772.8 2327.8 -0.5 2340.5 2367.2 2359.2 938.3 3.46 1.94 18.59 55.15 2039.90 2433.0 2329.3 -0.5 2341.8 2382.2 2360.0 - 3.49 1.95 18.37 23.11 1046.86 2439.9 2251.6 -0.3 2259.0 2274.4 2271.1 4846.0 4.55 1.76 15.25 66.65 1675.03 2318.7 2408.1 -0.7 2455.5 2465.2 2460.1 303.9 2.49 2.22 22.69 43.51 1724.12 2323.7 2243.13 -0.2 2247.76 2252.75 2253.12 263.09 230.1.74 22.45 44.58 1911.02 2374.20 2227.10 +0.1 2225.22 224.94 2224.36 2356.2 344 1.82 19.95 47.89 1914.12 2382.36 2276.77 -0.5 2288.59 2313.32 2306.04 375.99 24.9 12.9 18.81 53.35 2024.56 2276.53 -0.5 2288.59 2313.32 2306.84 375.99 18.9 18.9 5.33 2024.56 2276.59 7/8 4058.6 11/3 4386.2 10/3 4380.7 19/1 5086.8 7/8/97 986.8 23/7/84 10/7 4729.4 11/3/97 1379.4 21/1/86 10/7 4773.8 10/3/97 1378.3 21/1/86 FISE 100 FISE 250 as IT FTSE 350 ex IT FTSE 350 ex IT FTSE 350 Higher Yield FTSE 350 Lower Yield 2/1 2438.0 12/8/97 684.5 14/1/86 9/5 2438.9 12/8/97 1111.3 9/5/97 2/1 2318.7 12/8/97 100.0 14/12/94 10/1 2558.7 12/8/97 100.0 14/12/94 12/8 2017.9 | The column | The 12/8 **1934.8** 12/8 **2106.2** 2/1 2374.20 12/3/97 1363.79 31/12/92 30/7 2382.36 13/3/97 1363.79 31/12/92 12/8 1989,78 2/1 2378.39 12/8/97 61.62 13/12/74 9/5 2377.26 12/8/97 1085.67 9/5/97

rist Fiedgling ex 1T	1257,09	+0.2 1255.04	1254.34 1352.15	1253.78 3.52	1091 38.40 2	6.53 1357.14	1368,01 1	3/3 1228.97	6/8 17/9.3	2/2/94	25.13 12/12/94
FISE AND	1022.3	-0.3 1024.9	1028.T ±028.1	- 1.63	0.8080.001	4.86 938.04	1212.2	95 1013.0	6/8 1212	2 9/5/97	1013.8 6/8/97
Hourly movem	ents		ĺ		•					•	
	Open	9.00	1000	11.00	12.00	18.93	14.00	15.00	16.10	High/day	Low/day
FTSE 100	4827,4	4819,0	4808.0	4816.6	4806.8	4799.1	4790.5	4803.7	4800.6	4832.3	4785.2
FTSE 250	4816.5	4614.1	46)9.2	4610,1	4610.4	4609.0	4607.8	4605.7	4602.7	4617.2	4601.5
FTSE 350	2333.0		2324,7	2328,1	2324.4	2321,2	2317.7	2322.7	2321.2	2334.9	2315.1
FISE SmallCap	2245,97		2244.16	2244.44	2244.22	<u>2244.26</u>	2243.76	2243.58	2242. <u>95</u>	2245.97	2242.66
FISE All-Share	2281.62		2273,95	2277.08	2273.62	2270.75	2267.55	2272.07	2270.63	2283.28	2265.07
Time of FTSE 100 High: 9:44	AM I cur	3-33 DM	•								



RISES AND FALLS LIFFE EQUITY OPTIONS Mor Feb May Nor Feb May Oct Jan Apr Oct Jan Apr Option British Funds Other Fixed Interest Mineral Extraction

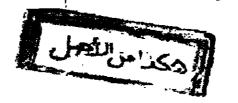
	Cpation		Oct	-	i Apr	Oct	Jan	Apr	Option		پج	Feb	Hay	Nor	(eb	ib;	Britisi					35	45	0	16	\$1	159	0
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:	745)	160	•	107		18	17	18%	Grand Met	550	39	57	65	17%	26	32			raction				118	41	2	13	378	176
	Abbey Nati	806	100	904	186	25%		35	(°565½)	600	17	33	44	45	52	38	Gener	al Ma	nufactu	rers		76	182	377	37	78	632	1,531
	(1926)	200	20	-	7	-91	AT.	an	Guinness	500	68	P47;	72 4	g٧	13	18	Const	mer (Goods			28	77	134	18	53	273	530
	Alica & Lecs	m	*	-	77	126	38	35%	(*546)	550	25	34	42	28%	30%	38	Service					91 '	141	340	43	35	474	1,379
	(°628)	8	15%		- F	35%		CIL	Hanson	290	23%	37	37%	8	1116	16K	Utilitie	\$	-			25	15	9	•	39	71	56
•	Affeet Domesa		23	24	2		29	33	(*296)	300	126	21%	27	17	20%		Financ	واعاد				39	159	213	23	38	494	652
i	(*464h)	500	_	17		37%		57%	inoi Totecco		-		48%	536			invest	ment i	Trusts			16 :	191	216	23	18	1.027	1,233
•	BAA		22%			17%	25h	24		300	30	43%					Others	,				20	90	238	17		296	942
•	(*552)	600		17%		49%			(*384½)	390	18	25	29%	1712	28	32	T-dele		_				-					
	BAT Inds		37%	9	67	15	•	35%	Kingfisher	700	90%	朝州	79	2T%	31	37	Totals						226	1,588	2,12	80 3	3,612	6,726
	(5(7%)		15%	35	_	42	57	62%	(~724)	750	25 h	2%	53½	45	3302	61%	Deta b	esed o	a those	Соптра		ted on the	Londo	n Share Se	FVICE.			
	Bandays	140	7			57%	100	113	L23700	240	25%	33	351/2	5	9	Ħ												
	(7405)	161	51	title		BE	121		(°256%)	260	14	21%	25%	12%	17	1905	LON	(DO	N RI	ECE	NT I	SSUE	S: F	OURT	ES			
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	(1825)	850	23	46%	58	40%	64	Œ	(*259)	260	_	21%	26	15	17	21	price	Daid		1997				Close				
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	Brit Airways	600	61%	70	84	8%	21%	23%	C196)	200	9%	15	187	12	14%	16	ş	F.P.	-	415		Antologissi		40212		-	-	
	(*B38%)	650	2116	42%	5	29	41	45	P&O	600	54	86%	73	양	1512	24			85.0	100%	101			1084		-	-	
	BP	(53)	38%	60%	77%	23	35%	43%	(*646)	650	23	37	45	30¢	37	47	§:00		28.9	145	1092	Çammel L	aird	136		L3.8	21	35 13.1
	(~860%)	900	18	37	픐	50¥	65	58¥	Prudentiai	BCQ :	37/2	39	70%	30%	40	51	_	F.P.		116		8 WB		115		Z2.75	-	3.1 -
	Briteish Steel	160	154	19%	24	4	74	8	(°607)	650	19	17%	40	<u>804</u>	89K	72%		F.P.	9.92			Fairfield &		11712		W2.0	7.9	21 7.4
	(°172)	180	5	10	14%	12	17%	19%	RIZ	950 !	52%	78	8814	2514	37%	57			7.24	65		GR Holds		. 55				- 43.6
	Cable & Wire	500	51	87	78%	9	18	23		1000	29		63%	52		76%	§150 §125		290.4	2391 ₂ 135		Galen Hide		2391/2	+4	فمر	5.7	0.5 38.6
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	(*743%)	750	35¥	68	77%	374	33	田片	(*290)	300			26	20	۵'n	32		FP.	4.12	98	92%			357		33	1.7	4.5 16.3
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	(*1225YH	1250	44%		100	50	781	97	(~232)	240	12	19%	22%	17%	21	24	§100		7.85	1202		ISBS Gra		11012	-2	124	2.0	27 194
		136	Пk	171	264		1246	1516	Tesco	390 1	28%	48%	58×	11	16	21	3	FP.		3815		Severn Tre		3312	-			
		200	4	12	166 h	ΙZh	1747	201t	(°407)	420	14%	26	35	25%	30	35%		F.P.	-	5412		Stentor W				_	-	
		.,.	32 Yr	<i>7</i> 4	864	1912	3115	44	Utd Biscuits			19	27	6%	834	11	•	F.P.	13.4	8517		Siyle Hok		85		W1.5	4.4	22 114
	(*706\ \;)	750	12	34 ¥	楯	494	39%	71	[*206%)		S%	10	12	19		22%		F.P.	-	22€		Thom 8		2012				
	iQ.	100	ΑV	194	116	164	317	40/7				Щ	Ľ	•••	18	w	-	F.P.	76.9	6872		Violen Tecl	,	ស៊	-12	-	-	
		1000	2	Æ	37 %	36%	53	68%	Option		<u> </u>	_=		Sep		_=	† Alten	native i	rvestme	nt Mari		Placing pri		enduction	. For :	n tul e	omienat	on of all
	I and Care	BEST .	24	704	87	7	PCIL										APPLE D				- Th 1							

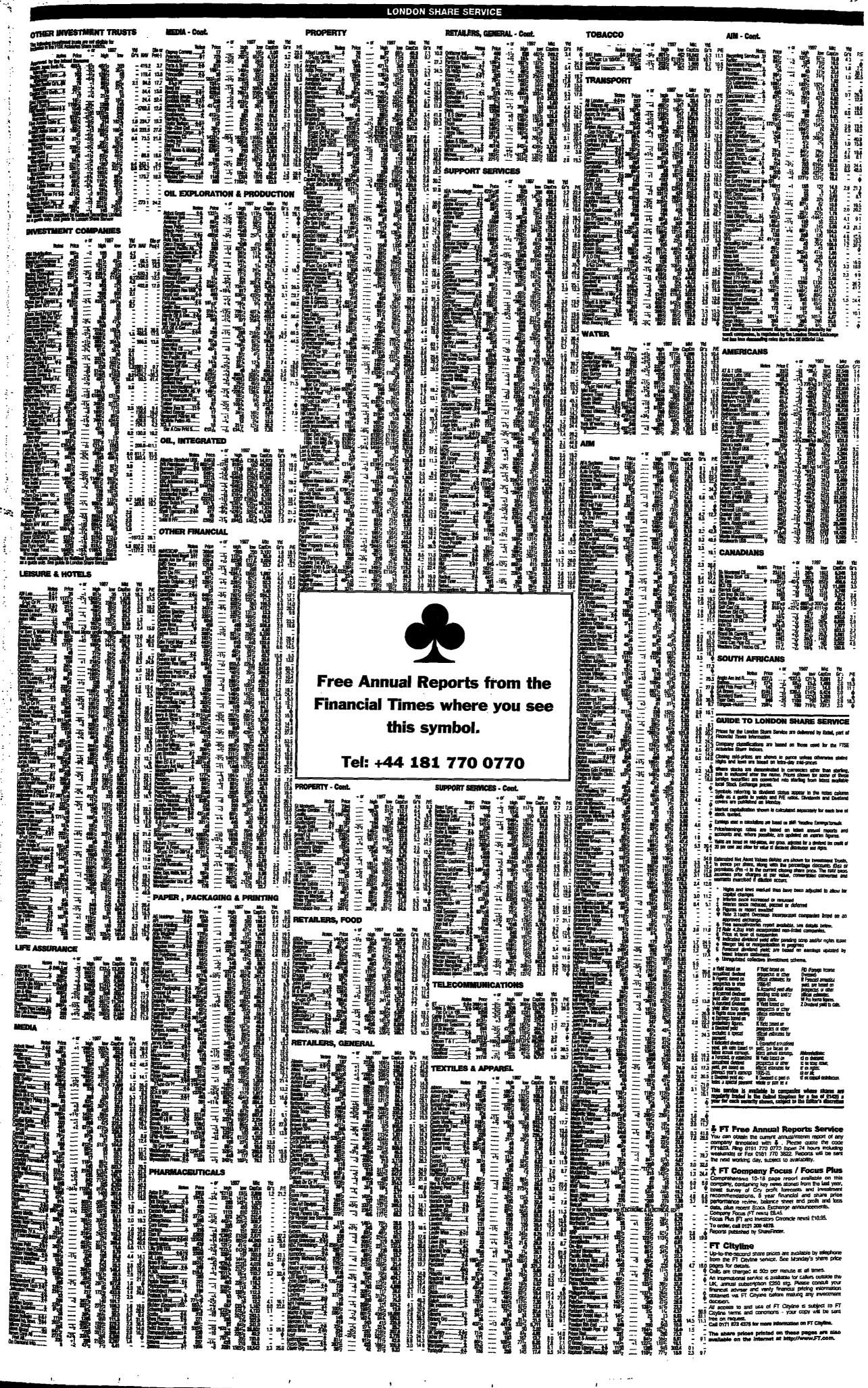
	ITS OF		•				
price P	Amount pald up	Latest Flenun. date	196 High	7 Low	Stock	Closing price p	+01
235 21 605 265	MI MI MI	12/9 22/8 21/8 11/9	30pm 2 ¹ 2pm 230pm 5pm	24pm 13cpm 140pm 13cpm	Daton Motors Golden Land Logica Pendragon	29pm 2pm 162 ¹ 2pm 3 ¹ 2pm	+14

FT 30 INDEX												
	Aug 29	Aug 28 .	Aug 27 .	. 26 وبد	Aug 22	Yr ago	High	"LOW				
FT 30	3102.0	3117.5	3146.5	3129.0	3143.1	2797.3	3222.3	2668.8				
Ord. civ. yield	3.58	3.63	3.60	3.54	3.52	4.06	4.22	3.39				
P/E rate net	20.10	20.26	20.44	17.91	16.39	16.96	20.44	15.60				

FT 30 since completion: high			A 26/06/4	D. Base D	ate: 1/	7/35	
FT 30 hourly changes Open 8,00 10,00		2.00 13.00	14.00	15.00	16.00) High	Low
3105.5 3100.4 3091.5	3095,7 30 Aug 29					5 3107.6 Aug 22	
SEAD bargains Equity turnover (2m)† Equity bargains† Shares traded (m)†	39,455	40,052 2487.7 37,179 714.8	39,062 2252,4 37,822 664,0	40,1 223 40,7	13 4.6 93	43,804 2425.6 40,854 743.1	36,751 2240.8 40,071 682.7

TRADEPOINT	INVESTMENT	EXCHANGE





ten 4922.15 5057.37 5891.75 10/3 (u) 6631.00 6574.20 6945.10 7.7 (u) 3305.01 3336.89 3504.53 7/8 Philippines Menia Comp(2/1/85) 5879.30 144 2845.02 11/4 GPA Gen♥(31/12/80) 4912.42 27 Singapore SES AL-S'pore(2/4/79) South Africa LSE IndLC8/9/78 1835.83 1864.52 1887.38 2003.43 31.7 2770.49 2828.41 2871.70 3075.67 31/7 South Koree KoreeCmpEr*(4/1/80) 611.05 7/1 CAC 46/31/12/871 Spain Madrid SE(30/13/85) 98621 2/1 2875.90 2/1 28/8277 2/1 434,54 27 1303.66 1345.63 1230.48 1481.44 31.7 3807.6 3330.9 3380.0 4336.70 31.7 2906.03 3373.65 3355.66 4438.93 31.7 2378.50 2/1 Greece Athers SEG1/12/80) 954.54 2/1 1517.62 1544.39 1541.99 1727.70 235 2378.83 3386.53 3489.29 3788.79 8/7 2506.22 67 1413525 14876.10 15533.95 16673.27 7/8 (c) 9827.49 10050.57 10116.84 26/8 BSE Sens.(1973) 27**5**.07 21 WORLD MS Captal Inst(VV/70) CROSS-BORDER Europate 100(26/1090) FISE E 100(26/80) HSBC UC Dryn(31/12/88) NG Brings Enry(7/1/92) 642,55 2/1 991,00 2/1 7) 2518.21 2561.20 2573.20 2794.00 78 3135.34 2149.56 2164.76 3135.34 286 69 (a) 378.79 388.03 434.83 66 1 (a) 177.79 179.55 198.81 97 1883.20 2/1 1522.48 2/1 376.79 26/6 159.74 3/1 1319.0 1329.0 1336.0 1442.00 23/7 18229.42 18451.45 18441.94 20681.07 1645 278.83 280.57 281.54 303.71 28/7 17303.85 10/1 251.04 27/1 INDEX FUTURES Low Est. vol.Open Int. Dec OpenSett Price Change High to pasaTor/MONEP (200 x Index)

2797.0 2789.0 -35.0 2805.0 2806.5 2771.0 -59.5 2813.0 OpenSett Price Change High Low Est. vol. Open int.

E OMX

SOFFEX

5186.5 5207.0

2778.0 27,568 12,469 2768.0 33,752 34,300

Sep 3883.0 3925.0 ~39.0 3830.0 3855.5 28,069 87,509 Sep 5186.5 Dec 3915.5 3957.0 ~39.5 3960.5 3883.0 148 5,789 Oct 5207.0 Dec 3915.5 3957.0 ~39.5 4070.2 Comp Er 74258. Biss values of all indices are 100 except: "Ser Aug 23. Tarvier Weighted Prize 996.42 Kerca Comp Er 74258. Biss values of all indices are 100 except: "Ser Aug 23. Lavier Tarvier Weighted Prize 996.42 Kerca Comp Er 74258. Biss values of all indices are 100 except: "Ser Aug 23. Lavier Tarvier Medical BEJ.20. MEX Gen. Aug 8 Gen. 8 M.30, SEP250, CAC40, SP, Euro Top-100, SEC Overall, "Minra, DAY - all 1,000", SMI - 1500", ISE Gold - 255.7; ISE 25 and - 244.3 MAIG Nat 100 - 1; NYSE All Common - 50; and Amer Comp - 530 56 Montreal. 4 Toronto. 14 Cosed. Aug University 1 SIS/DAX after hours index: Aug 29 -

Aug Sep

903.57 913.70 913.02 980.32 (6/5) 1062.67 1075.39 1073.79 1130.78 (6/8) 103.71 104.57 104.80 111.88 (31/7) 737.01 960.32 (2/1) (68497) 865.42 1130.76 (11/4) (68497) 80.75 111.88 (2/1) (31/7/97) 4.40 (1/5/32) 3.52 (30/6/32) 7.13 (4/9/74) 4.64 (25/4/42) 524.20 (16/7/94) 54.87 (3/10/74) 472.35 478.05 475.36 487.80 (678) 650.89 651.12 647.30 654.08 (678) 1581.31 1565.54 1591.30 1630.44 (678) 497.08 (6/8/97) (6/8/97) (6/8/97) 1630.44 (6/8/97) 389.47 (11/4) 541.20 (28/4) 1291.00 (2/4) Year ago 2.21 Aug 8 1,61 Year ago 2.02 21.77 ● Volume (milition)

Aug 28 Aug 27 Aug 28

Now York SE 486.217 482.093 449.046

Amex 20.871 26.515 26.990

NRSDAQ 674,122 644.383 677,843 Thursday Stacks Use Value Price on they have tonk SE Ase, 217 482 993 449,046 2019 7,492,500 25% —% Annex 20,871 26,515 26,990 25% —% Annex 10,885 1,318 1,535 1,303 20,801 26, 674,122 644,383 677,845

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5207.0 5207.0 8 2,808

1 Correction. * Galoulesed at 15.00 GMT. • Excluding bonds. ‡ Industriel, plus Utilides, Financial and Transp.

• The DJ Incl. index theoretical day's highs and lowes are the sewinges of the highest and lowest prices reactions the study day's highest and lowest precent the highest and lowest prices reacting the product of the previous day's highest and lowest precent the highest and lowest spines that the index has a figure in brackets are previous day'd. • Subject to official retailcutation.

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WORLD STOCK MARKETS

News on bank merger lifts sector

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Blue-chip stocks opened sharply lower on Wall Street against a background of weakness in other global markets and a fall in bond prices, but by lunchtime they were regaining lost ground and heading for positive territory, writes Richard Tomkins in New York.

At 1 pm, the Dow Jones Industrial Average was down just 5.57 at 7.688.86. but the Standard & Poor's 500 index had recovered to show a gain of 0.37 at 904.04 and the Nasdaq Composite index was 6.82 up at 1,588.14. The early decline in blue

chips came in spite of the excitement generated by breaking news of what could prove to be the biggest banking merger yet in the US, between Barnett Banks and

Trading in both companies' shares was suspended before the market opened, but shares in other banks perceived as potential takeover candidates were given a Hft. The Virginia-based Crestar Financial, a perennial target of bid speculation, was up \$1 1 at \$43%.

Trading was mainly low-key ahead of the Labor Day weekend, which closes US markets until Tuesday. After the market's recent volatility, investors seemed

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weekend and await a clearer guide to the market's direction next week.

Apart from the banking merger, the main focus of interest appeared to be renewed pressure on consumer stocks; which have continued to take a drubbing in the wake of profit warnings earlier this month from Coca-Cola and Gillette.

Further gloom fell on the sector with news that Merrill Lynch had cut its earnings forecast for McDonald's for this year and next. That report pushed

McDonald's shares down \$4 to \$47, and other consumer stocks followed. Coca-Cola lost another \$% to \$57%. PepsiCo was down \$12 at \$36%, and Philip Morris was down \$3 at \$4313. TORONTO extended its

losing streak in thin turnover, taking its cue from Wall Street. The TSE 300 composite index was down 18.26 to 6.614.69 at midday after recovering slightly from morning lows below 6.600 points. Declining stocks outpaced

advances 393 to 317 while 295 issues traded flat. All but one of Toronto's sub-indices lost ground. Real estate, the biggest loser, fell more than 1 per cent. Mark's Work Wearhouse, a takeover target for retailer Dylex. bucked the trend. The share content to leave for the jumped 80 cents to C\$4.10.

Sao Paulo falls sharply

midsession but remained sharply off Thursday's close as the Asian sell-off hit regional markets.

The Bovesna index was 509 points or 4.5 per cent lower

SANTIAGO moved lower as investors became cautious against the background of declines elsewhere.

The IPSA index was down 0.8 per cent to 127.28, while the broader-based IGPA general index slipped 0.4per cent bolivars, down 20.

SAO PAULO rebounded a to 5,477.24. Endesa, the prinlittle from its intraday low at cipal electricity generator in 297.50 nesos. Electricity holding company Enersis was 0.9 per cent lower to 285.00

CARACAS opened lower in light trading, depressed by the falls on Wall Street. The IBC index was down 119.53 at 9.702.72 at midsession, a fall of 1.22 per cent.

Telecommunications company CANTV's class D shares were trading at 2,938

ASIA PACIFIC Asian stock markets

remained turbulent with domestic fundamentals and policy concerns playing an increasing role in the turmoil, compounding the impact of the recent currency volatility.

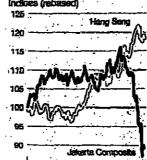
The two day sell-off in the region is forcing investors to rethink their global strategies. While pargain hunters turned out in some markets late in yesterday's trading session, major funds were said to be in no rush to take advantage of cheaper valuations in the wake of the shake-out. Instead, many were turning to cash and the relative stability of the US bond market

JAKARTA took the day's iggest hit as the composite index slumped 6.9 per cent. its largest ever one-day fall. The composite index fell 36.404 to 493.692 in volume of Rp460bn as a weaker rupiah and regional bearishness sent investors running for

Analysts noted that the rupiah was at about Rp2,900 to the dollar in late trade, off the all-time low of Rp3.070 reached in the morning.

Divergent paths Indices (rebased)

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HONG KONG was also in the firing line as a 5 per cent tumble in the Hang Seng index took the market back investors began buying back to its lowest level since the territory's July 1 return to finished 50.45 lower as Chinese rule.

The index dropped 740.85 to 14,135.25 after sliding to a low of 14,088.03 points in early trade. It was the weakest close since June 13 and the fifth largest ever decline in points terms. In subsequent London trade, an indicative index of Hong Kong stocks lost another 1.9

Turnover surged to a

HK\$41.1bn, registered on August 21.

blue chips as fund managers faced redemptions in Asian funds and sold the most liquid stocks in the market. HSBC, downgraded by

Goldman Sachs, fell \$12 to HK\$236 which contributed 158.91 points to the Hang and energy sectors. Seng's decline. MANUA added to Thursday's 9.3 per cent plunge

with another of 2.4 per cent, leaving the market at a four year low. Heavy selling left the market 8.4 per cent lower early in the day, but at that level some foreign shares. The composite index 2.021.52 Analysts cautioned, how-

ever, that any gains in coming sessions were likely to prove short-lived as the market remained gripped by currency and interest rate wor-SINGAPORE stumbled

down 6 per cent early in the hunters turned out and piled the lost ground.

record HK\$46bn, beating into blue chips, particularly Thursday's hefty HK\$38.8hn banks. By the close, the and the previous peak of Straits Times Industrial index had recovered much of financial institutions and its poise, standing 40.98 or some blue chips. The com-

Jakarta leads rout with 6.9 per cent plunge

BANGKOK lost ground for the 12th consecutive session although traders consoled themselves that bargain hunting late in the day helped to recoup losses in the bank, communications

The SET index ended 9.53 502.23 as continuing weak-

THE WEEK'S CH	ANGE
	% Chan
Manila	-16.8
Jakerta	-14.1
Kuala Lumpur	-11.2
Bangkok	-10,2
Hong Kong Singapore	-8.4
Seoul	-4.3
Tokyo	
Taipel	-1.9
Carles	

ness in the baht undermined sentiment. Analysts said that the baht's morning retreat had sparked program sales but a subsequent techday on a wave of institu- nical rebound enabled the tional selling before bargain currency to recoup some of issues, writes Gwen Robin-

SEOUL dropped 1.8 per cent as foreign investors dumped shareholdings of Selling was focused on 22 per cent lower at 1,805.64. posite index remained on a downward path for a lifth straight day, losing 12.59 or

1.8 per cent at 704.27. KUALA LUMPUR, one of Thursday's biggest casualties, also ended lower for a fifth straight session.

However, the composite index contained its slide to or 1.9 per cent lower at just 7.78 or 1 per cent at 804.40 as some local funds responded to a call from Mahathir Mohamad, the prime minister, to start buy-

ing shares.

SYDNEY also felt the effect of the sharply weaker Asian markets. Wall Street's overnight decline was another deterrent to investment and the All Ordinaries index lost 38.3 to 2.593.0.

TOKYO fell 1.2 per cent after partly recouping losses from its mid-morning tumble below the 18,000 points level. Investors, discouraged by New York's decline overnight and weak domestic economic data, continued to take profits on leading 222.03 to 18,229.42 after moving between 17,973.90 and 18.328.73.

Stocks faced heavy selling almost across the board from the outset of trading, driving the 225 index below the 18,000 level for the first time

in four months. Domestic institutions switched to the buy side in the afternoon with basketstyle purchases, which to an extent off-set futures-linked selling by arbitrageurs.

Volume rose to an estimated 392m shares from 318m. Declines led advances 692 to 361 with 175 unchanged. The Topix index of all first-section stocks fell 10.11 to 1,427.99 and the capital-weighted Nikkei 300 was off 0.67 at 278.83.

In London, the ISE/Nikke 50 index fell 2.40 to 1,563.67. High-technology issues suffered selling following the sector's decline in New York overnight and reports of a slump in domestic personal computer sales. Sony fell Y300 to Y10,500, TDK Y240 to Y9,260 and Fanue Y40 to Y4.620. In Osaka, the OSE average

fell 202 92 to 19.316.84 and

Fears of sell-off contribute to tumble in Paris

Fears that the sell-off on Asian stock markets would spill over into Europe contributed to a 2 per cent tumble for PARIS.

The CAC 40 index fell 57.92 to 2.770.49 in hefty volume as investors were also unsettled by a weak Wall Street and the threat of higher interest rates in Germany.

LVMH tumbled 5.8 per cent or FFr77 to FFr1,263 on fears that the company was Chile, was off 1.5 per cent to too dependent on Asia for its About 36 per cent of sales

> East, with about 20 per cent Elf-Aquitaine and Total underperformed ahead of results next week Rif fell 3 per cent or FFr22 to FFr675

last year were in the Far

and Total 2.6 per cent or FFr15 to FFr569 Generale des Eaux lost FFr22 to FFr678 after indicating that it wanted to pull out

August 29 Hatlonal & Regional Markets	Ecu Index	Day's	change points	Yield gross %	ang ang	Total ret (Eco)
FTSE Eurotop 300 FTSE Eurosop 100	917.59 2135.34	-0.57 -0.66	-5.29 -14.24	2.47	0.00	919.81
FTSE Eurotop 300 Re	ulous					
300 fe	933.69	-0.57	5.33	3.48	0.00	939.45
300 Ex-UK	909.03	-0.52	-4.77	1.89	0.00	909.30
300 Eurobiec	908.05	-D.80	-7.31	2.08	0.00	908.47
300 Ex-Exercision	925.23	-0.35	-3.29	2.75	0.00	926.79
FISE Eurotop 300 Eco	nomic Ground					
Resources	945.23	-0.94	-8.93	2.92	0.00	948.67
General Industries	935.76	-0.51	-5.77	211	0.00	936.36
Consumer Goods	883.38	-0.54	-4.83	2.09	0.00	BB5.44
Services	922.58	-0.95	-8.87	2.41	0.00	924.18
	925.94	+0.88	+8.07	3.39	00.0	931.57
Financials	914.10	-0.64	-5.87	2.52	0.00	917.41

Argentina.

FRANKFURT overcame the Ibis-indicated Dax briefly below 3,850 points. The index was higher by the close, up 22.36 at 3.919.79, helped by a late recovery in the dollar. Thyssen picked up DM4.40

of a water supply contract in to DM419 after selling its stake in the E-Plus mobile telephone group to the Vebaintraday weakness that took RWE telephone joint venture for DM2.3bn. Veba picked up DM1.98 to DM96.89 and RWE was DM2 higher at DM82.

AMSTERDAM continued to feel pressure from the outions market and the AEX

Half-year results from post and telecoms group PTT failed to impress investors and shares lost Fl 1.10 to Fl 72.10. Stores group Ahold dropped Fl 2.50 to Fl 50.20 as small investors took profits ahead of next week's earn-

ings report.

Fortis bucked the trend as the market signalled its satisfaction with the financial group's 28 per cent profit increase for the half-year. The share added F12.40 to F182.90. ING, which also reported robust earnings this week, was less fortunate. The share underperformed the market, dropping more than 2 per cent or Fl 2.00 to Fl 88.50.

ZURICH saw activity in Novartis as the shares bounced back after what many analysts believed were unjustified losses on Thursday in response to solid halfyear figures. The registered shares recouped SFr29 of

THE WEEK'S CHANGES % Change -5.4 Frankfurt. -42 Stockholn Madrid...

Thursday's SFr103 loss to stand at SFr2.108.

The broader market was flat with the SMI index closing just 0.6 weaker at 5.216.7. SMH lost SFr14 to SFr831 on news that Daimler Benz was boosting its stake in the Micro Compact Car joint project via a capital increase. The fall in SMH's shares surprised some analysts. One described it as a knee-jerk reaction to unexpected news about what had been perceived as a success

ful joint venture. LISBON was sharply lower for a second straight day in

during June and July which took the market up 20 per cent. The PSI20 index added to Thursday's 3.3 per cent fall with another of 302.64 or 3.9 per cent to 7,446.93 on the view that the market's advance was not justified by the economic fundamentals,

Written and edited by Michael Morgan and Greta Steyn

SOUTH AFRICA Johannesburg closed lower, dragged down by Wall Street's weak overnight per-

resulting from the sell-off in Asia. Gold shares were also weak as bullion's price refused to react to to weaker world markets.

Industrials lost 95.2 at 8.981.3, golds shed 8.5 to 1.016.4 and the all-share index fell 73.4 to 7,307.0. News of a July trade deficit also weighed on sentiment.

LONDON STOCK EXCHANGE - DEALINGS

Details relate to those securities out included in the FT Share information Services. The prices are those at which the business see done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in excending order which denotes the day's highest and lowest trades. Fo business to the four previous days is given with the relevant date. The size of individual deals an and and represented within parentheses, where available. / Burgains

Kildres Metropolitan Council 11 8% Red ester Corp 3% Red Cons Sak 1929 -

Newport (Borough Council) 84% Red S& 2019 - 112 91 8 Salibrid (City of) 7% Lis Silk 25/1/2019 -

Commonwealth-

of Annual - 5 (27Au97) Foreign Stocks, Bonds etc

BAA PLC 54% Cnv.Bds 2006 - 1134 celvables Deet No.3 Asset

Compass Group PLC 5.75% Cnv Bds 2007 £ faller PLC 89%, Sub Bits 2006 C (Var.) (Br)

Halling PLC \$766 Sub Bots 2021 £ (Var) (Br)

bes Finance (Jarsey) Ld 6% Gld Crw Bots 2007 (Reg) - 119% (26Au97) Lloyds Bank PLC 10%: Sub Ln St. 2008 -1219 (21Au97)

Sub Nes £1000 (Crey to Pri) - 123 (27Au97) RTZ Canada Inc 714% Gld Bds 21/12/98 S C Finance Liersey) PLC 9'v8's Cmy Cen

Debt Issuance ard & Singley Building Society Coll File

Bank of Greece 10%% Ln Sik 2010 (Reg) -120 (26Au97) Urocean Investment Bank 10966 Ln Sik 2004 (Regd) - 117.048 (26Au97)

estment Bank 10**74%. Un Si**k 2004 (Br) - 117,00390.625 (26Au97) - 1184 (21Au97) rican Development Bank 99% La

St 2015 (Reg) - 1224 (22Au97) raden (Kingdom of) 13.5% Ln 5#k 2010 Pept) - 148% (28Au97) Listed Companies

excluding investment She £1 - 126% (27A):971 Abbey National PLC 8906 Non-Curt Stip Pri

Aggregate industries PLC 11.25o Cum Red Pri 2005 10p - 118% (27Au97) % (27Au97) usiries PLC 7.25p (Net) Criv Cum Red Pri 250 - 06 (21 Aug7) Albert Fisher Group PLC ADR (10:1) - 6.06 Alexanders Hidge PLC Ser'A' (Ret.Vig) Ont-10p - 11 (21 Aug7)

lone Hadge PLC 9994 Cum Pri E1 - 90

Alexant Group PLC 8.25p (Net) Cav Cum Red Allied Domeco Pinancial Servs PLC 674% Gtd Cnv Sub Bds 7/7/08 £1600 (Reg) - 100% (27Au97) 1 (27Au97) oq PLC ADR (1:1) - 7.5785 (27Au97) .66

Allied Domeco FLC 94% Deb Six 2019 -124% (21A.87) Affied Domeon PLC 1134% Deb Str 2009 -131,6796875 (27Au97)

Ahts PLC 5.5% Cnv Cum Non-Vio Red Pri \$1 - 79 (27Au67) 9 (27Au67) 80 Anglian Water PLC Wis to Sub for Ord - 275 API Group PLC 3.85% Cum PH 21 - 60

Armitace Bros PLC Ord 100 - 245 (27Au97) ustralia & New Zastand Bank Group Ord A\$1 - 9.9230766 (27Au97)

BAA PLC ADR (1:1) - 9.31 (25Au67) Ballay (C.H.) PLC Ord 10p - 8 (27/ku97) Bailey (CJL) PLC Ser BrOrd 10p - 23

Bank of Scotland (Governor & Co of) New Barcters PLC ADR (4:1) - 90.5 (27AL97) Bess PLC 109% Deb Stk 2016 - 128

stries PLC ADR (2:1) - 17 (14) .375 SET PLC 9% Perp Deb Six - 56 (21 Au97) BG PLC ADR (10:1) - 42.3 (1)

iocham Midshins Building Soc office Perm let Bearing She £1000 - 115 (27A)(67) \ (27A)(67) Nos Circle Industries PLC ADR (1:1) - 8.67

tre Circle Industries PLC 6V/L Uns Ln Sik (1975 or after) - 79 (26Au97) BOC Group PLC ADR (1:1) - 38.35 (25Au87) BOC Group PLC 125% Uns Lt. Stk 2012/17 -Booker PLC ADRI (4:1) - 20.64 (22Au97) Commemorath & West Hampehire Water PLC 6.5% Cum Intil Pref E1 - 113 (27Au97)

Stactions & Bingley Building Society 11⁵6% Perm Ins Bearing Shs £10000 - 143/44/7 Bradford Property Trust PLC 1019% Cum Pri £1 - 122 (21Au97) Braims (T.F. & J.H.) (Hidgs) PLC "ANon V Ord

Brent International PLC 9% Clum Red PH E1 -104% (22ALST) Brant Walker Group PLC 8.5% 3rd Non-Curr Cnv Red Prf 2007-10 - 44 (27 Aug7) Bristol & West PLC Pri \$1 - 107% (27/4/57) % (27Au97) % (27Au97) % (27Au97) % (27Au97) 5 (27Au97) 5 (27Au97) 5 (27Au97) 'a (27Au97) 'a (27Au97) 'a

27Au97) ½ (27Au97) ½ (27Au97) ¾ (27A(67) %(27A(67) %(27A(67) 625 (27Au97) * (27Au97) * (27Au97) * (27Au97) 3 (27Au97) 8 (27Au97) 8 (27AL97) 8 (27AL97) 8 (27AL97) 8 Related & West PLC 1594% Line Pero Sub Bale - 158% (ZZALST) % (ZZALST)

Bristol Water Hidgs PLC Non-Vip Ord 51 -1070 (27Ac97) Britannia Building Society 13% Perm Int Bearing Strs \$1000 - 160 (27Au97) 50 (27Au97) 1 (27Au97) 1 (27Au97)

(0) 375 (0) 4875 (0) Sintish Fathers Group PLC 5.5% Cay Red Pri

£1 - 75 (27A)871 British Petroleum Co PLC ADR (6:1) (Each Criv into 6 Ord 25ch - 84 375 (22AuS7) 375 (22Au97) 9 (15) *5.125 (3) .1875 (10) .25 (4) 23 (6) 45 (6) 5 (20) 625 (10) 77 (15) British Pewdeum Co PLC 8% Cum 1st Pri 51

Sintish Pegrolesso Co PLC 9% Cum 2nd Prf 21

(61) - 41.55 (5) 2.5625 (10) .825 (10) British Steel PLC ADR (19:1) - 28.5625 (10, 25) 5825 (27AuS7) .8072282 (92) 65.0625 (10) .35292 (10) * .625 (26Au97)

85.25 (5) 56 PLC 8p (Met) Cum Red Pri 51 -94% 5'4 (22AL97) er Hidgs PLC 4.2% (Insty 6%) Cum Pr(21 - 66 (21Aus7)

(28Aus7) tem Histographic "Annicon-V Cost 10p -83 (26Au57) and Holdmas PLC 4.60 (Net) Cov Com Red Pri 20p - 54 (27ALS7) 4 (27ALS7) STR PLC ADR (4:1) - 13.86 (27Aus7) Sudgens PLC 5% Cay Uns La St. 2003 - 84

Bulgan (A.F.) & Co Pt.C Ont Sp - 67 (ZTALS7) Bolmer (H.P.) Hidgs Pt.C 8%% 2nd Cum Pri Burmath Castrol PLC ADR (2-1) - 35.82

Burmah Castrol PLC 77% Cum Red Pri £1 ton Group PLC 8% Uns Ln Stk 96/2001 BS 91. (22Au97)

BZW Endowment Fund K Lti Oxd Red Shs 1p (P/Pd 50p Reg) - 56 (27Au97) 8 19.5 (0) .875 (10) SEL PLC ADR (4:1)

Casameli Laird Hidgs PLC Ord 50 - 135 r 101 7 Caradon PLC 18'Shs £1 - 92 (0) 3 (1) ections PLC 5.50 (Net Cum

39.3125 (27Au97)

Cay Pd - 140.43 2 (27Au97) 2 (27Au97) 2 (27ALS7) '- (27ALS7) 3 (27ALS7) 4's Sub Box 550000 - 147,40825 (27 Aug7) Chenstow Resectures PLC Ord 250 - 1152

ring Sha • 119 (27Au97) 9 (27Au97) 9 127/057 Coats Viyela PLC 4.9% Cum Pri \$1 - 73 4 5% Costs Viveta PLC 61/2. Str Crv Bds 09/08/03 \$1000 (Rg) - 92": (21 Au97)

Checter Suitanc Society Fits Rate Perm Int

- 118 (27A::87) 8 (27A::87) 8 (27A::87) \(\frac{1}{2}\) remercial Union PLC 874% Curn for Pri S1 1254 (27Au97) 6 (25Au97) 6 (27Au97) 6 (Z/Au67) 5 (Z/Au67) son Group PLC 7% Criv Bds 2/11/2004

(Re) - 107'c (27Au97) 's (27Au97)

Co-Operative Bank PLC 9:25% Non-Cum Into PH CI - 125.1875 (27A:27) 3-(27A:27) 3-Co-Operative Wholesale Society LC 79% 1st Mag Cato Sik 2018 - 39 (26Au97) Coccer (Frederick) PLC 9.50 (Net) City Red Com Pig Pri 10p - 52 (27Au97) 5 (27Au97) Contant PLC ADR (3:1) - 5.875 (22A:97) Corporate Services Group PLC New Old 18p

- 196 IZ7ks87\ Courtagios PLC 74% Une in Stx 2000/05 39 (ZZAuS7) Coversy Building Society 124% Perm int ing Sta £1000 (Reg) - 149 2 (25Au97)

Daily Mad & General Trust PLC Ord 50p 1884 (27Au97) res Estates PLC 1014% 1st Man Deb St 2012 - 98 (27Au97) Stk 2009 - 100% (21/Au97)

Debenhams PLC 71% Uns Ln Stk 2002/07 -99°4 (22Au97) Debenhams PLC 794% Una Ln Six 2002/07 Dee Velley Group PLC Non Vig Ord 5p - 410

Delta PLC 4.2% Cum 15t Prl £1 - 73 Dewhust PLC Ord 10p - 58 (21 Aug7) Dison Motors PLC New Ord 5p (Np -12/09/97) - 23 (27Au97) 30 (27Au97

Dragon Oil PLC Was to Sub for Ord - 1 Dunlop Plantations Ld 6% Cum Prf €1 - 80 lipse Blinds PLC Red Pri Shs 50 - 98\

Ecicse Birels PLC Cnv Pri Shs 50 - 143

Emess PLC 6.25g (Net) City Cum Pri 5g - 59 (27Au97) 60 (27Au97) 60 (27Au97) 60 127 Augr) 60 (27 Augr) 60 (27 Augr) 60 27ALBT) 60 (27ALBT) 60 (27ALBT) 1-1 (27Au97) 1 (27Au97)

0. 1. 0. 2. 4) 5 (0. 2. 205) 25 (17) 30 (0) Uns Ln Sik 1999 (20p/Pp) - 20 (27Au87) 2 Energy Group PLC ADR (4:1) - 38,5625 (25)

Div Pref Sha 19 - 117' . (27Au97) 8's Ln Sak 93/98 - 78 (21 Auß7) PLC & 1ESA Wit to Sub Uts) (Reg) - 35

Exploration Co PLC Ord Stk 50 - 405 alcon Hidgs PLC Ont Sp - 142 (27Au87) Feedback PLC 10% Cray Red Pri Shis \$1 103 (2BAu97) Bearing Shs £10000 - 143 4 3 (22Au97)

First National Building Society Pity Rate Perm Int Bearing Sns - \$102.6 (25Au67) Flare Group PLC Wis to Soit for Ord - 75 's RO (26Au97) Mass Group PLC Ond Sp - 69 70 (22/Au97) Fortune Oil PLC New Ord 1p (FP/PAL -08/09/97) - 15 (14) 5 (27/Au97) 1/2 (29) lets PLC 494% Criv Cum Red Pri

\$1 - 88 (26Au97) Frenchy Hotels PLC 7% Gray Quan Red Pri 51 - 95 (27Au97) Funding for Homes Ld 10 4% Deb S& 2018 Galen Holdings PLC Ont 100 - 225 (27Au67) 8(1) 30(1, 2) 2(10, 3, 1, 5, 3) 3 (3, 2, 10)

4 (10) 5 (5, 3) 8 (10, 3, 1, 25) 4 (1, 0) 7 (6 0, 100) 4:31 8:32 1, 5, 3, 25, 1, 0, 1, 4, 0, 9(1) 40(1, 5, 1, 2, 1, 5, 1, 0, 2, 1, 2) 1 (10) fallaher Group PLC ADR (4:1) - 17:5 (0) .625 (12, 13) .5875 (10) .75 (5, 10) .875 (5) \$375 (5) 8.0825 (0) .125 (4) .25 (10) General Accident PLC 7566 Cum Intil Pri St -General Accordant PLC 6"cts Com land Pri St -

1274 (27ALST) 4 (27ALST) 8 (27ALST) 8

(27A±97) 4 (27A±97)

General Cable PLC ADR (5:1) - \$9.5 (0) General Electric Co PLC ADR (1:1) - 8:24 tas & Dendy PLC Ord 10p - 97 (22Ab97) GROW PLC ADR (1:1) - 18.83 Glasc Websome PLC ADR (2:1) - 38.8125 (14) 9.5825 (5) 5625 (27Au67) .625 (20) 523 (TRAUST) 524 (28AuST) 525 (27Au87) £875 (15, 10) £875 (27Au87) B)25 (1), 25, 10) 8(25 (274.67) 825

(27Au97) * .85 (4) .875 (27Au97) .875

18/2/18 - 124 (26Au97) Grand Metropolitan PLC ADR (4:1) - 37 (5)

Great Portland Estates PLC 9.5% 1st Mg Deb Stk 2016 - 117's (27Au67) Great Portland Esiates PLC 104% 1st Mag Deb St. 2021 - 133.28125 (28Au87) neds Group PLC 7% Criv Subord Bos 2003 E1 (Regd) - 1221/ (27Au87) 14 97) % (27AU97) % (27AU97) % (27Au67) 3 (27Au67)

nalis Group PLC 8% Cum Pri £1 - 106 males Group PLC 914% Into Une Ln Sév 100 (26Au97) par PLC Was to Sub for Ord - 14 ness PLC ADR (5:1) - 45.875 (10) 6.05 (10) 22 (4) A (5)

Hastax PLC 12% Perp Sub Bds E - 143% Hatifax PLC 1396% Perp Sub Bds 2 - 171% Hattex PLC 84%, Perp Sub Bds C - 108% Halma PLC 11% Com Prf \$1 - 136 (21Au67)

on PLC ADR (6:1) - 24 (20) .125 (23) .1875 (25) am Group PLC New Ord 5p - 313 (0) 51: (42) 6 (50, 13) Heart of Midlottam PLC Ord 10n - 105

Hillsdown Hidgs PLC ADR (4:1) - 10.75 Housing Finance Corp Ld 7% Deb Sti. 2009 2016 - 134% (27Au97) ng Securities Ld 874% Deb Sit 25/1/2019 • 104,29125 (25Au97) HSBC Hidgs PLC 11.69% Subord Bds 2002 £1 (Reg) - 115'z (27Au97) % (27A iceland Group PLC Cray Curn Red Pri 20p

worth Monts (Saltaire) Ld 7% Non-Cutt Engworth Monts (Saltaire) Ld 44% Cont 1st Pri 51 - 45 (27Au97) npenal Chemical Industries PLC ADR (4:1) 66.125 (10) 25 (7) 617 (49) 85277 (10) Northern Rock Building Society 129% Pern Inchespe PLC 6"4" Chy Subord Bds 10/5/08 £1000 (Rg) - 88": (26Au97)

t Co PLC Ptg Pref 50p - 94's lorica Georgia PLC Ord 10a - 327 (O. 1. 5 S. O. 2, 1, 0) 8 (0) 9,67001343 (27Au97) 30 97) 2 (125) 3 (0) 5 (10) Janvis Funding PLC Uts Cav Uns La Six 5p -Johnson Group Classers PLC 7.50 (Net) Criv Pendragon PLC New Ord 25p (No - 11/09/97) - 2 (27AUST) 3 (27AUST)

Kysemer PLC 999% Uns Ln Sik 2000/05 - 96 Kraemer PLC 10 V% Uns Ln Sik 2001/08 -Ladbroke Group PLC ADR (1:1) - \$4.2 Land Securbes PLC 7% Chy Bds 30/9/2008

\$1000 (Red - 148% [27A)(97)

LASMO PLC 1074% Deb Stk 2009 - 121

Kindisher PLC ADR (2:1) - 23.71

Kvalemer PLC 7% Uns Deb Sik £1 - 76

Svantimu PLC 9% Lins Ln Sik 94/99 - 96

I sade & Holback Building Society 139/6. Perm Int Bearing Shs - 164 (27/Au97) 4 (27Au87) 4 (27Au87) 4 (27Au87) % (27 Austr) 5 (27 Austr) 5 (27 Austr) Lecal & General Group PLC 674% Cray Subora Bas 30/4/06 £1000 (Rg) - 2031-24

Lewis (John) Parmership PLC 5% Cum Pri

SK EI - 57 (22Au87)

Lewes (John) Partnership PLC 75% Clari PY Sht C1 - 80 (22Au 87) LGS.Investments PLC 8.79% Secured Bds 22/5/20 C (Regd) - 112.2 (22Au87) Liberty International Histor PLC 59% Sub Cov Bds 30/4/2009 £1 (Rept) - 1021/ (26AuST)

Landon Bridge Software Holdings PLC Uts Criv Uns Ln Sik 1997 - 530 (27 AUST) 30 London International Group PLC ADR (5:1) -

London Merchant Securities PLC 10% 1st Mag Deb Stk 2018 - 124.1484975 (27Au97) Longho PLC ADR (1:1) - 1.94 (27Au87) LucusVarray PLC ADR (10:1) - 31 875 2.1 McAlpine (Alfred) PLC 9% Curr Pri £1 - 102 McCarthy & Stone PLC 7% Cny Urs Ln Sik

Medeva PLC ADR (4:1) - 14.83 (21Au97) es (John) PLC 9% Cum Pri \$1 - 112 MEPC PLC 104% Uns Lt Stk 2032 - 1274 Morrhant Retail Group PLC 894% Lins Ln Sit 99/2004 - 92 (27Au97) 34 (27Au97) Marcon Dricke & Harbour Co RNA, Rart Dal-

Metroline PLC Ord 5p - 300 (2, 0, 1, 2) 1 (2) 2 Midweld Bank PLC 14% Subord Uns Ln S& Nationough Plantations PLC Ord 10a - 14

National Power PLC ADR (4:1) - \$34.8125 (27**A:67**) Ser'ANon-Cum Pri £1 - 125 % 515625 %

Subord-Une Ln Stk 2004 - 124.9 (22Au97)

Issucastie Building Society 1094% Penn Int.

Rearing Sha £1000 - 153 (27A:67) aring Shs £1000 - 157 (27Au97) 7 NFC PLC 79% Cnv Bds 2007 £1000 (Rg) 96't (27Au97) Northern Foods PLC 6744 Crw Sub Rds

OEM PLC Ord 25p - 32 (27Au97) Orange PLC ADR (5:1) - 18.7294 on, Zochonis PLC 10% Gum Pri St -128 × (26A) (77) Peel Hidgs PLC 5.25% (Net) Chy Curn Nos.V Peet Hidge PLC 91/6 fat Mits Deb St. 2011 .

Perninsular & Orlant Steam Nav Co. 714% Criv Bds 195/03 £1000 (Read) - 111% (27Au97) Perkins Foods PLC Sp (Net) Cum Crw Red Pri 10o - 96 (27 Aug7) Pittands PLC 9 V/A Cum Pri £1 - 105 (27 Aug7) Cum Red Prf £1 - 95% 9 (26Au97) PowerGen PLC ADR (4:1) - 50.375 (40) Premier Famel PLC 89.2p Curn Criv Red Pd

(Starting Couport) - 14 (27Au97) 4 (27Au97) nier Fameli PLC \$1,35 Cum Conv Rad Pref She £1 (US\$ Cpn) - 14 (22Au\$7) Pubco PLC 111/3, Several Deb St. 2008 Flacel Electronics PLC ADR (2-1) - 7.17

(27AL97)

REAlfidge PLC 9% Cum Pri E1 - 97 Recal Hatel Group PLC Conv Cum Red Pri 2001 Gbp1 - 103 (27Au97) 5 (27Au97) Fleuters Holdings PLC ADR (6:1) - 61,625 (5) .700001 (17) .790001 (13) .849998 (17) .875 (8) 2 (12) * .3325 (2) .375 (5) .45 (0) Rio Tinto PLC ADR (4:1) - 66

Is-Royce PLC ADR (5:1) - 20.28 (2:7Au67) A (27Au87) Royal & Sun Afrance Inst Group PLC 7.25% Gny Sub Bds 30/11/08 £1000 (Reg) - 137

Royal & Sun Aliance Ins Group PLC 79/16 Cum Ind Pri £1 - 108 6 (27Au97) 3 RPH La 9% Uns La St. 99/2004 - 97

Rugby Group PLC 74% Una Ln Sik 93/98 -

Savoy Hotel PLC 1810rd 5a - £36 (21 Au97) \$1 - 103 (21Au97) Scottish & Newcoods PLC 7% Cnv Cum Pri £1 - 339 (26AL67) Scottish Media Group PLC 6.50% Crw Uns Lr

Stk 2007 - 97 (27Au97) Seats PLC 4.9% (knly 7%) 'A'Cum Pri £1 - 78 Severn River Consumo Pf C R% Index-I inkert Severn Trent PLC '8' Shs 38p - 32 (0) 2

(26Au97) 4 (1) 5 (39, 0) Shell Transport & Trading Co PLC Ord 250 Shell Transport & Trading Co PLC ADR (6:1) 40.75 (9, 8) .8125 (2) .875 (26Au97) 1.5 Shoprite Group PLC Ord Sp - 211/2 (5, 1) Kinton Building Society 121/6 Perm Int.

Bearing Shs £1000 (Reg) - 157's (27Au97) 8 (27Au97) 8 (27Au97) 's (27Au87) 12(27Au87) 14 (27Au87) 14 SkyePhanna PLC 18' Warrants - 4 5 (27 Au 97) 2019 - 1365 (22Au97) \$82.875 (26Au97) 3.5 (26Au97) .6875 (26Au67) 4.125 (6, 5) 2075 (20) * 269897

400002 (50) .625 (3) .76 (10) 5 (5, 3) .03 rath (W.H.) Group PLC 5'4% Red Uns Ln Stk - 65 (22Au97) and Property Hidgs PLC 10 √% 1st Mbg Deb Sti. 2025 - 114'4 (26Au97) Southern Becano PLC '8' She 30a - n20 (1331, 0, 1, 0) 30 (27Au97) 30 (26Au97) 30

Stag Group PLC 11% Cum Pri 21 - 85 Staneico PLC Ord 0.1p - 0.375 (200) is Technology PLC Wis to Sub to: Ord Tate & Lyle PLC ADR (4:1) - 27.06 (27Au97)

12.85 3.5 (22Au97)

- 115 (21Aµ97)

2014 - 127.2 (27Au97) Thom PLC 'B'Shs 20 1/14p - 19 (647) 20 (6. 1. 0. 6, 0, 1, 0, 1, 0, 2, 0) 1 (17, 0, 4) Tootal Group PLC 49/4 Perp Dab Sik - 60 Tops Estates PLC Wis to Sub for Ord - 4 Estates PLC 7'4% Crw Une Ln St. 2020

Cum Pri 51 - 71 (27AL97) Transport Development Group PLC 81.46 Lins Ungate PLC ADR (1:1) - 8.71 Upton & Southern Hidgs PLC Wis to Sub for Violen Technology PLC Ont 180 - 62 (0. 1. 0.

1. 0. 1) ½ (2. 4) 4 (1) ½ (27A±97) 5 (2, 5.

Vadatone Group PLC ADR (10:1) - 50 (4) .125 (26AuS7) 2 (10) 3125 (26AuS7) 3125 (28A,97) 37332 (10) 375 (270) 385 (11) 43581818, (10) 395, (27Au97) .43581857 (14) .4475 (27Au87) .5 (1) .52 (10) 5625 (2, 10) 62330769 (1) 525 (10) Waddington PLC 4.2% Cum Pri 97 - 68

Wellet (Thomas) Pt C Oct 50 - 28 (228)(97) Warring (S.G.) Group PLC 74% Cum Pri E1 Wassal PLC '8' Sha 76s - 76 (0, 7) Watmoughs (Hidgs) PLC 8'4% Curn Red Pri

134.6015625 (27Aµ97) 1999/2002 Et - 40 (22Au97) Whithread PLC 119/% Deb Sik 2011 - 132% (27Au97) 3% (27Au97)

Whithread PLC 75% Uns Ln Sik 95/99 - 99

Williams PLC 10446 Cum Pri C1 - 140 (21Au97) Willis Corroon Group PLC ADR (5:1) - 10.125

Criv Cum Red Prd £1 - 262 4 (22Au97) York Waterworks PLC Non-Vollent'A'Ord 10m. Yours & Co s Brewery PLC 95% Deb Sti 2018 - 119.6171875 20 (22Au97) ZENECA Group PLC ADR (3:1) - 94 875 (0) 5.01 (10)

Investment Trusts American Congruinty Trust PLC Zero Con Cny Lins Ln St. 50c 2003 - 100 (27Au97) 8 British Empire Sec & Gen Tai PLC 1044, Deb S& 2011 - 1211 (22Au97) Campon B.S. Inv Tst PLC Uts (Compr 1 W) No.1 - No.10) - 110 /27Ap973 Damae Inv Tst PLC Wis to Sub for 1 Inc & 1 Casp - 50 (22Au37)

Cum Pri Stk - 102% (27Au97) Edinburgh in., 1st PLC 3 65% Cum Pld St. Edinburgh Inv Tst PLC 79A. Den Six 2022 -Edinburch Small Companies Trust PLC 73% Deb Sti. 2023 - 101% (27Au97) 53125

English & Scottish Investors PLC 8.25% Deb

Dungdin Income Growth Inv Tst PLC 3.5%.

SS 2023 - 107'= (26A±97) '+ (26A±97) "+ (27AuST) Fleming American Inv Tsi PLC 31/% (Intly 5%) Cum Pri Stk - 52 (22Au97) Flemma Mercantile Inv Tst PLC 3.5% Cum Pri Foreign & Col Inv Tst PLC 11.25% Deb St. Govern Strategic law Tot PLC 1074% Deta Str. 2016 · 127 • (21Au97)

(Comp 1 Ord 25p & 1 Zero Drv.Prf) - 227 (2.74,97) # 8 G Equity Inv Tist PLC Div Sha 1p - 5 (27Au97) Mercury Keystone Inv Tst PLC 7444 Deb Sik 2020 - 104% (26Au97) Restorance Methy Life Sciences PLC Ord 250

- 111 (25A)97)

Gunness Fight Extra Inc Tst PLC Linux

Uns Ln S5: 2004 - 231 (27Au97) Sentesh National Trust PLC 10% Deb Six 31/3/2017 - 1201: (21Au97) Second Alliance Trust PLC 41th Cum Pri St Stores Income PLC 11% Cnv Uns Ln Sik.

2003/2034 - 145 (26Au97) Shires Smaller Companies PLC Wits to Sub for Ord - 47 (26Au97) Throughouter Treat PLC 7.25% Cine Une Lin Sts. 2003 - 100 (22Au97) Updown investment Co PLC Ord 25p - 805 (27Au97)

Value Realisation Trust PLC 1 4% Cm/ Uns Lr Sd. 2006 - 129 (27Au87) 9 (27Au87) 9 (27A(97) 9 (27A(97) 9 (27A(97) % (27AU97) 5 (27AU97) 5 (27AU97) Witzer Ins Co PLC 614% Exch Bds 1/9/08 £1000 (Regd) - 120 (27Au97) Wittam into Co. PLC 61/26 Deb Sts. 2016 - 111

Alternative Investment Market

Karafisher Leisure PLC Ord 2p - 175's Lendound PLC Ord 5p - 90 Y



£31m agreed bid

Autoliv, the Swedish car safety products group, yesterday

announced a recommended cash offer of £31m for Marling

The offer of 17p for each Marling share represents a 70

Autoliv, which supplies seatbelts, airbags, and steering

wheels to leading carmakers, said its offer was a response to price pressures on component makers from car mann-

The Swedish group already holds 20 per cent of Mariing's seat belt webbing subsidiary, and it buys half of the

UK manufacturer's output. Autoliv said the acquisition

will enable it to streamline the delivery process and that

Autoliv said the offer price represented its long term view of Marling's business potential and added that it was too early to say if the UK group's industrial textiles

operations and height safety systems manufacturing divi-

sion would be sold off. Autoliv has received irrevocable

undertakings to accept its offer from directors and their families holding 25 per cent of Marling's capital.

Amco, the Aim-listed construction, engineering and man-

ufacturing group, saw interim pre-tax profits edge up

from £1.71m to £1.82m as Tolent, the building group

acquired in September 1995, moved into profit for the first

Stuart Gordon, chairman, said Tolent had widened the

scope of the group's operations away from its traditional

mining and allied contracting businesses. Turnover for

the six months to June 30 was £74.5m (£78.7m). There was

a £447,000 loss on the Dosco tunnel manufacturer's US

Photobition Group, a supplier of graphic and media ser-

vices to the display industry, is paying up to 23m to

acquire Scanachrome, a graphics operation based in Skel-

Eddie Marchbanks, chairman and chief executive, said

the acquisition would increase product range, geographi-

kets. Mr Marchbanks told the annual meeting that the

current year had begun well. Sales were up 40 per cent to

date and margins were significantly better than in the

comparable period last year. The group continued to

benefit from strong demand for graphics services, particu-

Photobition is changing its year end to June 30 and the

current financial period will cover the 15 months to June

Newport Holdings, the property company, said it was

"surprised" at the level of qualified irrevocable undertak-

ings rejecting its £9.6m bld for Delyn before the Aim-listed

property group had published a defence document. It said it was "seeking clarification" from the sharehold-

ers that had given the undertakings. On Tuesday, Delyn

said certain large investors accounting for 4.89m shares

Era Group, the retailer and distributor of models, hobbles,

The company, which has undertaken a restructuring

programme, forecast large losses earlier this month,

including exceptional charges for shop closures and provisions against unsold stock. Turnover rose to £91.7m

(£77.3m for the 12 months to December 31) but cost of

sales increased to £61m (£49.8m). Era made £1m pre-tax in

Tony Caplin, appointed chairman in July, said the refo-

cusing of the Beattles brand on its strongest markets

would lead to further closures of under-performing model

shops. Despite an improvement at Techo, the board

believed its disposal at a sensible price could enhance

share value. It is committed to finding a buyer for Leisur-

Country Gardens, the Aim-listed garden centre group,

lifted pre-tax profits by 51 per cent for the half year to

Helped by the acquisition of six more garden centres .

three in the first half - turnover rose from £19.6m to

\$27.8m, with like-for-like sales 21 per cent ahead. Pre-tax

Country Gardens grows

profits rose from £3.23m to £3.36m.

etime Products.

(55.97 per cent) had undertaken to reject the offer.

photographic and electronic equipment, reported a p

loss of £13.3m for the 14 months to February 28.

Era falls into £13m loss

larly for exhibitions and point of sale marketing.

30 1998. The shares rose 25p to 6621/4p.

Newport 'surprised'

cal coverage across the UK, and sales to overseas mar-

Amco edges ahead

time since its change of ownership.

operations, which have now been closed.

mersdale, near Manchester

Photobition acquisition

it would allocate new seat belt orders to Marling.

for Marling

Industries, its UK seat belt webbing supplier.

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Section 18

79. 78. 72. 74. [

COMPANIES AND FINANCE

BAe's Bauman set to be BTR chairman

By Ross Tieman and Charis Gresser

Bob Bauman, chairman of British Aerospace, is set to become non-executive chairman of BTR, the industrial conglomerate, on the retirement of Elwyn Eilledge.

with enthusiasm to the news, bucking a slide in the London market to close up 10p at 2164p. Analysis and the prospect of a strong

By John Willman

Consumer Industries Editor

Greenalls Group, one of the

UK's largest pub chains, yes-

terday announced the dis-

posal of Greenalls Cellars, its

off-licence subsidiary, for

256m cash to a management

buy-out team led by Nader

Haghighi, the chain's former

ners and NatWest Ventures,

immediately indicated its

interest in acquiring another chain in a business that has

suffered strong competition

in recent years from super-

opportunities for consolida-

tion," said Mr Haghighi, 36. The future lies with one or

two key players which are

able to segment the market

and focus on particular

Greenails Cellars operates

some 460 off-licences and

convenience stores, mainly

groups of consumers."

"The whole sector has

The new management. backed by CVC Capital Part-

managing director.

markets.

Strachan chief executive, to the manufacture of car investor said: "This is a very transform the slow-growing parts, packaging, industrial positive development. Bau-

BTR yesterday announced that the 66-year-old American industrialist would join the board as non-executive deputy chairman in October. becoming chairman at the Shares in BTR responded company's next annual meeting in May.

Since taking charge of the conglomerate in January last year Mr Strachan, who investors were cheered at came from the RTZ minerals group, has disposed of subchairman, with an outstand-sidiaries with annual sales ing track record in industry. totalling \$1.9bp and focused supporting the efforts of lan the group on core skills in

nower drives and process controls. Last year the group earned pre-tax profits of S1.3bn on revenues of

Mr Bauman, who is renowned as a highly-articulate manager with a clear statement that BTR is idea of what he is setting out to achieve, will be expected to help complete the trans-

"I am looking forward to a very healthy dialogue on many of these key issues." said Mr Strachan yesterday.

Greenalls sells off-licences for £56m

SmithKline Beecham merger well and built up a good reputation in America.

His appointment at BTR accelerates the ongoing process there. It's a categorical changing.

Analysts said the news could spark the start of a rerating in BTR shares, which have underperformed the market by 75 per cent over the past year.

One analyst said: "The

which you could say is scien- Tyre and Rubber roots in a tifically unjustifiable on a series of spectacular deals man handled the complex p/e basis or a "sum of the after becoming chief execuparts" calculation.

"But this sort of announcement could restore confi- place new corporate goverdence, because institutions will feel there is more of a in new non-executive direcknown quantity at the tiller of BTR".

senior partner at Ernst & son, and Alain Gomez, for-Young, BTR's auditors, was mer chief of Prench defence the group's first outside group Thomson-CSF, and chairman, succeeding Nor- worked with Mr Strachan on man Ireland in October 1995. Mr Ireland succeeded Sir chan said Mr Eilledge "feels Owen Green, who built up he has achieved what he set One large institutional share price has got to a level the group from its British out to do".

tive in 1967.

Mr Rilledge has put in nance procedures, brought tors, including Simon Robertson, former chairman Mr Eilledge, a former of Dresdner Kleinwort Benthe restructuring. Mr Stra-

per cent premium over the closing price on Thursday night. Marling's shares yesterday rose on to 16p. Marling said the move would secure global orders from Autoliv, which had been sourcing components for its North American operations from other suppliers. Marling shares have been depressed over the past year following a longer than expected start up period for its North American operations and a book loss of £5m from the disposal of its German health subsidiary. Exceptional costs and the strong pound hit Marling, whose key markets are continental Europe, Asia, Australiz and the UK. It reported pre-tax losses of £5.2m for the year to March 31.

By Krishna Guha

On Demand Information,

The shares fell 20 per cent

Graham Poulter, On for a potential buyer.

online publishing product.

Improvement in trading performance would be "slower than expected". Results for the year to July 1997 would be "broadly in line with expectations".

ecifications online

give On Demand the muscle of the multimedia industry. sales and was abandoned. On Demand's efforts to go it alone have not proved successful.

It announced interim pretax losses of £2.29m (\$3.73m) on flat turnover of £5.6m for the six months to January 31.

to," said Mr Walsh.



On Demand to seek buyer following warning

the UK multimedia publishing company, yesterday warned of continued losses and said it was putting itself up for sale.

to 8p after the Leeds-based company said it would not make a profit this year or

Demand's founder, executive chairman and majority shareholder, said he wanted to retire and sell his stake. Kevin Walsh, managing director, said Mr Poulter had decided to "pass the baton on". Regent Associates, an information technology merger specialist, will advise on a strategic review, including the search

On Demand said its media production division had lost big contract. The company also announced delays in the "commercial availability" of its flagship Internet 2

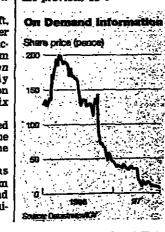
But the board "does not now anticipate" profits in the year to July 1998. It only expects losses to be "materi-ally lower".

The company has struggled since the collapse of a distribution agreement with British Telecommunications to sell electronic publishing

The BT deal promised to it needed to break into business publishing - and briefly made it the darling But the tie-up failed to lift

"I think we are not alone in having expectations that the market did not live up

He said businesses' uptake of new communications technology was slow, and the company had run ahead of its market. But he was confident business publishing would "change more in the next five years than in the previous 15".



Robert Lucas (left) with Nader Haghlighi: 'the whole sector has opportunities for consolidation

nesses peripheral to its pubs bury, group chief executive, in the north of England. Under the Iranian-born Mr and restaurants, with inves-Haghighi, it has developed a tors concerned that under-inseries of brands, including vestment in these core activ-Cellar 5, Berkeley Wines, ities was behind its dull Greenalls Food Stores. Wine performance. Operating mar-Cellars and Night Vision, gan at Greenalls Cellars was next year. Last year, it contributed 3.4 3.9 per cent compared with per cent of group operating more than 20 per cent on its

profit on turnover of pubs and restaurants. The group has been under of \$13m on the disposal of

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Reivra (... Subscription Department, Franceist Times (Egrape) GmbH. Stheinngenplate 3 Add19 Frankfurs am Muio, Germiny, Telephone - 49 89 15 of 50 Fmg. - 44 84 596 44 83

said the proceeds would be used to repay debt and fund capital expenditure which is planned to increase from £175m this year to £200m

The sale of our off-licence division further enables us to concentrate our financial Greenalls will take a loss and management resources on our pub and accommodapressure to dispose of busi- the business. Lord Dares- tion businesses," he added.

The City welcomed the sale, but Greenalls' shares closed down 21/ap yesterday at 474p. "This is good news," said

one analyst, "but it will take further disposals to convince the markets." CVC Capital Partners and NatWest Ventures have each

viding debt.

with low growth," said Robert Lucas, director of CVC Capital Partners. "But there are major restructuring opportunities. Wine sales are forecast to

"This is a market sector

rise 26 per cent in the next three years, and Nader Haghighi has demonstrated put £12m into the buy-out, his ability to create innovawith Bank of Scotland protive formats that can suc-

I&S seeks larger partner to bring in more funds

Scottish Correspondent

lvory & Sime, the Edin- by its small size. opportunities to grow assets under management".

Caledonia Investments, which has a controlling 29.2 per cent stake, said it shareholder, though it recog- a current £3.3bn. nised that any enlargement of the group might involve a dilution of its holding.

i&S believes a larger partner would bring more funds to manage and a bigger distribution network. It said its fund management perfor- or two" approaches from

mance had recently been financial institutions, but good but that it was ham- gave no details. pered in winning more funds

sale yesterday, saying it fund managers, culminating would examine "strategic in the resignation in February of Colin Hook, managing director. In March the BAA pension scheme withdrew £460m of assets. Funds under management have fallen wanted to remain a key from £4.3bn in April 1996 to

Sir David Kinloch, executive chairman, who is also deputy chief executive of Caledonia, announced the decision at the annual meeting in Edinburgh. Later he said I&S had received "one

I&S would like to form an alliance with a bank or life | to suppliers in the construcburgh-based fund manager, 1&S was hit this year by assurance company, possibly tion industry, which could

effectively put itself up for the defections of some senior from outside the UK. It use it to provide product accepts that because of its difficulties this year it has little chance of winning substantial new business for a year or two, yet could handle more funds without a big rise in costs. It wants to keep its Edinburgh base, which it consid-

ers a good source of fund managers, and thinks a Scottish base gives it a higher profile than larger Londonbased fund managers. I&S has appointed DLJ

Phoenix, the investment bank, as adviser.

Whirlpool of India tumbles deeper into loss

By Amy Louise Kazmin in New Delhi

Sluggish demand took its toll on Whirlpool of India. the home appliance maker promotions. which announced a net loss of Rs570m (£9.6m) for the half year to June 30. The loss comes on the

heels of a Rs640m loss for the 15 months to December 31, and is more than double the deficit for the first half of last year. Whirlpool blamed its wors-

ening financial performance on difficult trading conditions, especially in the refrigerator sector. India's white goods sector is facing overcapacity and low

However, the company is optimistic about long-term RESULTS

. 6 mths to June 30

. Yr to Feb 28 🖈

___ 6 mths to June 30

......Yr to Feb 28 ☆ Yr to Apr 30

ion Leis . 14 miths to May 31‡

6 mits to June 30 0.162 6 mits to June 30 13.2

____ 6 mins to June 30 0.4790

6 mittes to June 30 25.9 6 mittes to June 30 1.54

74,5

(78.7)

(0.016)

(-) (198.7)

(21.5) (1.76) (1.8) (15.5)

Yr to June 30 142.01 (137.92) 0.518 (0.346) 6 miles to June 30 428.1 (426.3) 0.306 (0.262)

(0.222) 0.088L4 (0.36□) 0.182

prospects in India. Washing machine and refrigeration penetration remains low and Whirlpool is investing heavily in advertising and

Although the company's sales increased, it was not enough to offset a 24 per cent jump in interest costs. caused by higher working capital requirements. It is building a \$100m (£61.3m) plant near Pune to produce frost-free and CFC-free refrigerators. The plant is due to start production early next year. So far, the company has spent \$37m on the

The Whirlpool Corporation, the Michigan-based home appliances group, holds a 56 per cent stake in Whirlpool of India.

1.82

0.381

0.088L♠

0.351

10.3 1.52♥ 1.15L♠

(1.28) (0.19)

Sharp rise for **Sydkraft**

Sydkraft, the Swedish power group, yesterday reported a sharp rise in first-half profits following share disposals, increased production of hydro-electric power and contributions from new

acquisitions. Pre-tax profits at Sydkraft. which controls about 20 per cent of the Swedish electricity market, jumped from SKr1.33bn to SKr3.96bn (£1.59bn) on modestly increased sales of SKr7.59bn (SKr7.02bn) in the six months to June 30.

The figures were flattered by a SKr2.3bn gain on the sale of shares in Veba, the German energy group. Sydkraft, which has reduced its Veba stake from

25

8.7

0,46L 0.48 1.7L

8.36 2.78

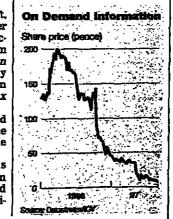
1.81 2.2

(1.21) (1.9)

3.2 to 1 per cent, said it had no immediate plans to liquidate its holding altogether.

Sep 26

Oct 3



Total last

1,25

3.75

Barclays Unicorn Growth and Income Trust

Barclays Unicorn Limited announces that a Unitholders Meeting was held on 29th August 1997 in this Trust proposing that the investment objective be changed. The resolution was approved by the untiholders and will become effective on 29th September 1997.

Barclays Unicorn Limited. Gredley House, 11 Broadway, Stratford, London E15 4BJ For further information please call-Barclays Unicom Limited Customer Services Help Desk

Barclays Unicorn European Bond Fund

0181 522 4000

Barclays Unicom Limited announces that a Unitholders' Meeting was held on 29th August 1997 in this Trust proposing that the investment objective be changed. The resolution was approved by the unitholders and will become effective on 29th September 1997.

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COMPANIES AND FINANCE

E31m agreed ling Telefónica | Philips settles Grundig dispute ahead 17.4% at halfway

By David White in Madrid

Telefónica, the Spanish telecommunications group fully privatised six months ago, yesterday reported a 17.4 per cent jump in first-half net profits to Pta84.42bn (\$556m), making it the country's most profitable com-

pany.
The increase was slightly below analysts' forecasts but stronger than the 15.7 per cent earnings growth seen in the first quarter. It comes after a strategic alliance which Juan Villalonga. chairman, sealed in April with British Telecom and MCI, its US partner.

Under the deal, BT and Telefónica committed themselves to taking shareholdings in each other to the value of Pta65bn - equivaper cent in the Spanish com-The companies have denied rumours that BT would take a larger stake.

The first-half figure revenues from its Latin American interests and its sources away from fixed-line government for Pta127bn. telephone business in Spain. where its monopoly is set to controlled by Stet of Italy and Endesa, the Spanish electricity group.

Turnover climbed 17.5 per cent to Pta1,142.35bn. Revenues from basic telephone services rose 12.5 per cent, and Latin America provided growth of almost 37 per cent, helped by holdings in Chile and Peru.

The share of revenue from Telefónica Internacional (Tisa), its Latin America offshoot, advanced to more than 17 per cent, compared tion Socialists accused the with 15 per cent a year ago. Mobile phone revenues expanded even faster, at

Although the number of terms.

NATIONAL AND REGIONAL MARKETS ----

FT/S&P ACTUARIES WORLD INDICES



reflected strong growth in 2.71m, and 140 per cent over-

group said this showed it buying the 23.8 per cent was diversifying its revenue stake held by the Spanish

The overseas arm is at the centre of the alliance with disappear with the start-up BT and MCI, with an option of Retevision, a competitor for the US company to take a 10 per cent stake in Tisa. However, Telefonica said yesterday it had no plans to sell any of the shares.

the highest bid.

received by the closure date of August 19. The deal has aroused polit-

government of giving favourable treatment to Telefonica after initially saying it would seek competitive

THURSDAY AUGUST 28 1997 ---

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290.65 237.13 295.69 310.07 -1.3

By Gordon Cramb in Amsterdam and Andrew Fisher in Frankfurt

electronics group, yesterday extricated itself further from of the German state. the problems surrounding associate.

rallied an unidentified German institution. consortium of local investors to take a stake of at least of Grundig, with an option investor group, which is still

y eight o'clock tonight

B in Santiago, Endesa, Spain's state-owned

electricity company, will

know whether it has pulled

off the biggest corporate

acquisition in Chile by buy-

electricity group Enersis.

shareholders.

stake in Enersis.

ing a controlling stake in the

Its fate will be decided not

by highly-paid bankers, but

by a small group of worker-

Some 300 Enersis workers

are majority shareholders in

four so-called Chispas

"sparks") – public invest-

ment companies that collec-

tively own the single largest

Endesa is bidding \$1.2bn to

buy the Chispas' holdings -

and that of another, similar

institution - which together

would give it almost 30 per

cent of Enersis. So the

worker-shareholders is vital

to the success of Endesa's

tender offer, which expires

agreement of

tonight.

The ET/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's In conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

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FTSE GOLD MINES INDEX

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an attempt to secure its sortium in three years. future.

Philips, the Dutch products, is based near Nur- vided a favourable basis for

Grundig by settling a dis- sold by Botts & Company, a at Philips' Eindhoven headpute over the extent of London investment bank quarters last month involvlosses at its German former which last month bought a 26.6 per cent stake from ian economics minister. The deal came as the Philips and a further stake Bavarian state government held by Hohenstaufen, a the Munich-based bank

Philips retains 5 per cent 48 per cent in Grundig, in to sell this to the new con- being completed.

Enersis: in the balance

Grundig, which makes ministry in Munich said the agreed that Philips would consumer audio and video settlement with Philips proemberg, in the northern part Grundig's future. It was worked out by the compa-The shareholding is being nies in two rounds of talks ing Otto Wiesheu, the Bavar-

> Industry observers said Bayerische Vereinsbank at the offshoot. could be involved in the

Workers the key to Enersis fate

The Bavarian economics facturers said they had pay DM400m (\$222.6m) compensation for having abandoned a management contract at the beginning of the year. The figure includes DM225m already handed

> Philips cut Grundig loose after Cor Boonstra, the parent's new president, said he would no longer cover losses

Grundig also said yesterhalf loss from DM178m last that role.

bringing the loss below DM100m for the full year was still attainable, Pieter de Jong, chairman, said.

Grundig expects full-year turnover of about DM2.9bn. First-half sales were DM1.27bn, down 5 per cent.

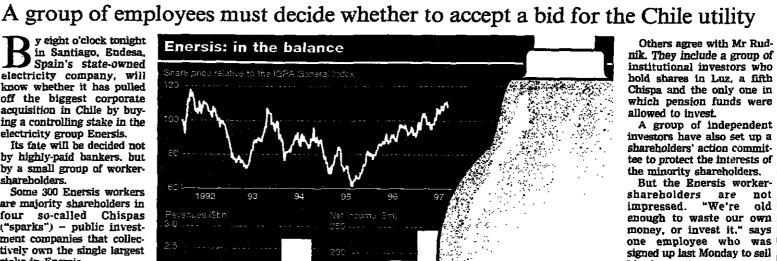
The German company remains reliant on Philips for component supplies, which Mr de Jong said were worth DM700m to DM800m a year. Philips, while describing the figures as a little day that it had reduced first- high, pledged to maintain

The 30.125 per cent stake will be transferred to o.tel.o. a recently created independent telecoms group, giving it a majority holding of 60.25 per cent in E-Plus. o.tel.o is a subsidiary of Veba and RWE, which negotiated the deal with Thys-

o.tel.o will pay DM2.26bn (\$1.3bn) for the E-Plus stake, valuing the business at DM7.5bn. E-Plus has DM4.5bn of debt. including a DM613m shareholder loan from Thyssen which will be taken over by o-tel.o. As a result. Thyssen will obtain a cash inflow of nearly

Swiss investment bank, was appointed to act for Thyssen after Veba offered far less than the DM3bn being sought.

They have the option to



his shares. Indeed, they may go into another venture with the Enersis managers who run the Chispas.

take shares in Euroluz, a new Chispa company, which will buy into Endesa Spain at a preferential price when it is privatised later this

Mr Cañete guesses that, at Mr Canete for one has no doubts. "I tell all the young workers in the company, and I've told workers in Argentina, Venezuela, Peru: I say worker's capitalism has been good for us, it's worth it, so make the investment, even if you have to bite your lip, keep your opinions to yourself. The Endesa offer is not good business, it's a bad price - but for us it's good

Imogen Mark | venture.

Thyssen sells mobile telephony holding By Peter Norman in Bonn

Thyssen, the German steel and engineering conglomerate, yesterday sold its stake in E-Plus, the country's third largest mobile phone company, sharply reducing its involvement in telecommunications.

DM2.9bn from the deal.

The sale followed protracted negotiations over the price. SBC Warburg, the

Yesterday's surprise announcement came shortly before a planned auction of the E-Plus stake at which several non-German telecoms companies were expected to bid.

Both buyers and sellers expressed satisfaction with the deal. Control over E-Plus puts o.tel.o on a par with other German independents such as Mannesmann Arcor and Viag Intercom in the mobile phone sector.

It should enable o.tel.o to co-ordinate better its mobile and fixed telephone networks, so increasing its capacity to compete with Deutsche Telekom after the German market is liberalised in January 1998. Analysts said the deal

may also help o.tel.o find a foreign partner to replace Cable and Wireless of the UK, which pulled out of the

Juan Villalonga: sealed alliance with British Telecom and MCI, its US partner

fixed lines in service in Spain grew at less than 3 per lent at the time to about 2 cent to 16.43m, foreign affiliates provided growth of pany and 1 per cent in BT. almost 22 per cent, reaching 10.85m lines.

The number of Telefonica's cellphone clients in Spain rose 78 per cent to

seas to 1.43m. The company is poised to mobile phone business. The take full ownership of Tisa,

Agreement on the price for the state holding follows an international tender in which the government allowed Telefónica to match

No other offers were

ical controversy. The opposi-

Victor Hugo Cañete, a group of 14 senior Enersis trade union official in the executives will receive 190,000 pesos per share for

company, has no doubt that virtually all the members their Chispa B-shares. will take up the offer - in spite of distinctly ambivalent feelings over the price they have been offered. "It's a good deal," he says, "even though it's not a fair

--- WEDNESDAY AUGUST 27 1997 --- TOLLAR INDEX

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The fairness issue is one of price. The Chispa workershareholders, who hold A-shares, are being offered However, for several+years 260 pesos a share. But a they gave little benefit.

index

When the Chispas eventually went public in 1992, the receive regular dividends, The reason is that the worth annually the equivalent of three monthly pay limited-issue B shares hold

control over the Chispa boards of directors. As one worker put it: "Sure, we all got a golden egg, but [the executives] got the golden The worker-shareholder stakes date back to 1985.

ince then, they have not only seen the value of their investment grow - by at least 10 times the original value, says Mr Canete - but they have been able to sell them on the open

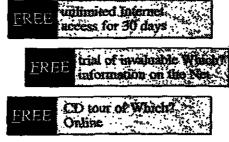
most, 20 per cent of the origishareholders started to nal 2,316 workers who bought shares still hold them. Those are the 300 or so who are now having to decide whether they are being offered a fair price. Henry Rudnik, analyst at

CB Capitales, a Santiago brokerage, says Endesa should be paying 320 pesos, not the 260 which the workers are being offered. Ordinary Chispa shareholders have been offered 220 pesos.

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Daimler to control Smart car

Carmaker will boost stake in venture with **SMH** to 81%

By John Griffiths in London

Daimler-Benz is taking virtually full control of its "Smart" city car joint venture with Swiss watch maker SMH, and injecting new capital into the project.

A brief statement yesterday from "Swatch" maker SMH (Société Suisse Microelectronique et d'Horlogerie) said only that the restructuring was "as agreed" by the partners.

But some industry analysts believe SMH has become worried about the scale of the venattached to it - and a possible link with the recent poor performance of its share price.

Under the restructuring announced yesterday Daimlerthe venture from 51 per cent 10 81 per cent, by way of subscribing to capital increases.

An immediate increase will raise the company's capital from SFr300m (\$197m) to SFr500m. SMH will retain the other 19 per cent stake.

The move comes less than two weeks before the tiny twoseater urban runabout is to be formally unveiled at the Frankfurt motor show.



ture, the potential risks Designs for "smart" cars from the Mercedes Swatch Art project

Daimler-Benz said the project remained important to had also indicated his intenwas close to manufacturing start-up, adding that produc-Benz is increasing its stake in tion volumes of the car would more than match earlier expec-

> Production of the Micro Compact Car - known as "Smart" for short - is intended to rise to 200,000 a year after output starts at a new French facility in Hambach at the end of October. First sales are planned for next spring.

Support for the project both from SMH and personally from Nicolas Hayek, its president.

company added. at Standard & Poor's Marketscope, said last night that Mr Hayek had indicated in a conversation yesterday that SMH did not wish to take part in the capital increase because of a commitment to expansion in other SMH activities.

commit further funding of up to SFr100m to a later stage of the Smart project, involving price has underperformed the an electric hybrid version. Mr Swiss market by some 40 per Windridge added Mr Hayek cent.

needed more capital because it Daimler-Benz, the German tion to negotiate a small personal stake in the Smart ven-Matthew Windridge, analyst ture through another company, Havek Engineering. Mr Hayek clashed with Marketscope late last year after it suggested that the risks of the project had been underestimated, that sales forecasts might prove "wildly optimistic" and that assumptions of a However. SMH intended to profit in the first year of operations was unrealistic.

Since then SMH's share

BTR

It has been a low-key revolution. When Ian Strachan became chief executive of BTR 20 months ago, he was the only outsider on an inbred board. Yesterday's announcement of a successor to Elwyn Eilledge as chairman is the most important of a series of changes to create a healthy balance. Mr Eilledge was not wholly independent, having signed off BTR's accounts at Ernst & Young. And he lacked the industrial and management expertise to add real clout. His replacement, Bob Bauman, has plenty of both. And Smithkline Beecham and British Aerospace have both been star

performers under his leadership. Of course it is hard for one man to revive a business. And, as Warren Buffett put it, when a businessman with a brilliant reputation takes on a company with a lousy policy-holders might well have

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Catching Asian flu

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businesses. Besides, Mr Strachan is

a year into a dramatic re-

organisation which has so far deliv-

ered just pain. He will not be easily

Nonetheless, BTR needs to exam-

dispassionate stance when needed.

pushed off course just yet.

Will the disarray in Asia prove the nemesis of the long bull market elsewhere? It is a fair question: the tail does sometimes wag the dog in financial markets. In late 1994, for example, a healthy recovery in the dollar was railroaded by the Mexican peso crisis. And there remains the risk of other emerging markets being contaminated; the backwash from Mexico was certainly felt in Asia, even if only in a diluted form. Still, the risk of significant fallout on Wall street is small. For all Asia's gee-whizz growth record, it still packs modest economic clout: the gross domestic product combined of Malaysia, Thailand, Indonesia and Philippines is only 10 per cent that of Japan. And only some 4 per cent of US corporate profits come from the region. So any adverse earnings fall-out will be limited, and could well be offset by one, the company's reputation tends to win out. Hence the fate of multinationals' pricing power. Dalgety and Allied Domecq since they acquired high flying chairmen. And BTR is a tough target for rapid change, with its myriad operating

Latin America's finances - much sounder after the 1995 shake-out should also provide a degree of regional immunity. After all, decent fundamentals have allowed Taiwan to withstand the pressures that have buffeted the rest of Asia. True, the overvaluation of the Brazilian real is a concern. But with \$50hn of privatisations due over the next 18 months, the currency should enjoy protection from large capital

All the same, even if Asia's problems are not enough to upset the apple-cart, they represent a further unwelcome strain on nerves already frayed by inflated valuations and rising volatility.

UK institutions

There is a hole at the heart of the corporate governance debate. Much concern is rightly devoted to companies' accountability to their shareholders; but what about big shareholders' accountability to those whose money they manage? Broadly, the investment industry relies on the probably over-crude assumption that its ultimate beneficiaries are simply interested in maximising returns. Take a case such as the recent resolution requesting an environmental audit at the Royal Dutch/Shell group. It was smartly voted down by the institutions. Yet ultimately, it is not their money. And who knows? After all the fuss over Brent Spar and Nigeria, many pension funds' individual members or life companies'

wanted otherwise - had they been

Probably wisely, the Hampel and Cadbury reports dodged this issue altogether. And if the dog is asleen. there are good reasons to let it lie. One is sheer practicality. To canvass millions of individuals on every controversial vote would be hugely expensive, hugely timeconsuming and probably not very fruitful. Another is that such votes. especially in an overheated media force, could have counter-productive results. A vote on Brent Spar, for instance, could easily have generated the wrong environmental solution. Moreover, a single-minited focus on returns does have advantages; it means institutions perfor mance is easily compared. Combine the picture and you blunt the pres sure to perform. Of course, democracy is not

entirely absent. Occupational nen-sion funds now have mamber elected trustees, who should be able to take views on controversial issues and debate them with find managers. Moreover, concerned members and policy-holders can always write to an institution direct; asking how it proposes to vote and why. Although these is no obligation on funds to tell them —

ine radical solutions, given its share price and business performance. Even after a huge sell-off proideally there should be - most do. But should institutions go for ther gramme, £3bn of sales still come and disclose their voting report reg-ularly and publicly? The idea, toyed from the quaintly-named smaller global and regional groups. More with by the Lebour party a few years ago, is in some ways tempting. The main effect would be to focus is required. And benefits from restructuring have been pedestrian. shine a media spotlight on institu-tions' voting habits. Still, it would Still, given his record, Mr Bauman can be expected to take a tough and be difficult to justify. For all their importance, institutions are not custodians of the public interest. If their members want voting information, they should have it. Thereis no obvious reason why third par-

ties should have the same rigi What, though, of the fired up member keen to vote "his" part of a fund in a particular way? In theory, this too would have some attrac tion. Such requests would probably not be common. Yet if a way could be found to accommodate them, it would give institutions a strong defence against the charge of unac-countability. The snag, and it is a big one, is that an individual's "share" of many funds is a concept without legal meaning. And even where it means something, quantifying it would usually not be straightforward, requiring elaborate and expensive actuarial guesswork. Frankly, the benefits do not seem worth the bother.

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Krupp-Thyssen merger still possible

By Peter Norman in Essen

Negotiations on closer co-operation between Krupp and Thyssen could result in a merger, provided both large German engineering groups benefit by the move. Gerhard Cromme, Krupp's chief executive , disclosed yesterday.

"Everything is possible, including a merger," said Mr four joint companies, includ-Cromme, who this year failed in a hostile, debt-financed bid to take over the larger Thyssen group. He hinted at a and partly overlapped, and higher Krupp dividend this that they were pursuing simiyear after buoyant first-half lar strategies to stay competiprofits, and expected talks tive. would be constructive after successful negotiations on merging the companies' flat them better access to new marsteel interests during the past kets in Latin America and

were upbeat and contrasted with the bitterness between the groups at the time of his failed coup. But Thyssen said that any merger would have to bring it genuine benefits and that it would look carefully at any proposals.

The Krupp chief pointed out that Krupp and Thyssen had ing the new Thyssen Krupp Stahl, that the groups' product ranges were closely related

The companies had to ask whether a merger would give

1016

stronger. "We will look jointly at all possibilities that make economic sense," he said. Analysts have long identi-

fied automotive parts, engineering and trading as sectors where Krupp and Thyssen could achieve synergies. They will be even more alike after yesterday's sale by Thyssen of its mobile phone interests. A merger of Thyssen and Krupp would produce a group with annual sales of more than DM63bn (\$35bn) and a world workforce of about 190,000. Mr Cromme said Krupp

would expect to prosper if the talks came to nothing. The company increased group firsthalf pre-tax profit to DM204m from DM185m in the same 1996

three months. His comments Asia and enable them to grow period in spite of a special DM60m charge to cover costs arising from the agreement merging the Krupp and Thyssen flat steel businesses

He predicted that "clearly higher" profits this year would be the second best since Krupp's stock market flotation in 1993 in spite of charges of DM150m for the steel merger in 1997. An dividend increase from DM5 per DM50 share was "not excluded" if business progressed as expected. The news caused Krupp

shares to withstand vesterday's sharp fall in German share prices and advance from DM372.20 to DM380 in floor trading in Frankfurt.

Thyssen sells stake, Page 23

Companies ansura same Markets 5 E-Pius 23 On Demand 427 9 STERLING (-0.5%) (-222.03) Endesa 1,6218 2,9195 9,8371 2,4089 195,086 PolyGran Eners:s SMH. LONDON MONEY 102.2 ₽ Index Greenalis Sogecable E DOLLAR New York luncht me : DM 1.81035 FFr 6,0917 SFr 1.4532 **B** US LUNCHTIME RATES Telefónica 1.81035 6.0917 1.4532 120.65 Grundig Thysser Ivory & Simi 1,8002 6,0855 1,4841 120,29 105,8 Via Digita E NORTH SEA OIL (Argus (5.0460) (1.4834) (1.18.48) Къър Whirlpoo E GOLD .\$324.75 24 NationsBank FT WEATHER GUIDE

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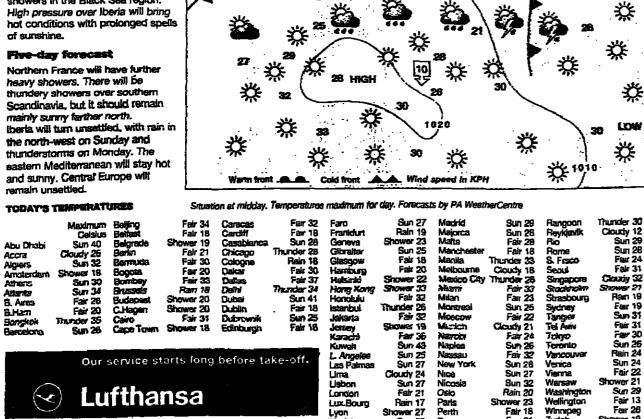
Europe today A frontal system will bring heavy,

possibly thundery, showers across southern Scandinavia, but northern parts should remain dry and sunny. A band of heavy showers will move across northern and central France during the first half of the day, and will reach the Low Countries and western parts of Germany by the afternoon. Eastern Europe will be unsettled, with heavy rain from Poland to the Balkans, and thundery showers in the Black Sea region. High pressure over Iberia will bring hat conditions with prolonged spells

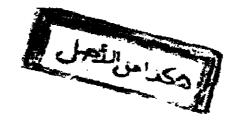
Five-day forecast

heavy showers. There will be Scandinavia, but it should remain lberiz will turn unsettled, with rain in the north-west on Sunday and thunderstorms on Monday. The eastern Mediterranean will stay hot and sunny. Central Europe will

Lufthansa



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Ralph the robot had a tendency to head for the exits on the nine-day Pittsburgh-San Diego haul'

Page VIII



Close relations

By the standards of the other great apes, sexually we are the weirdest creatures in the animal kingdom'



A nation on the move

For many Geordie mules, football is the Geordie totem, with Newcastle United as agent of God's grace or wrath'

Page XXII



Here, where Europe meets Africa - but not quite - is one of the great crossing points of history. Arabs and Berbers streamed over 1,200 years ago, bringing a civilisation that lasted seven centuries

Dire straits of Eden

The pursuit of a European paradise is prompting North Africans to risk all at sea. David White sails with a police patrol

hours when the Spanish patrol launch gives up the search and puts back into Algeciras in the bay across from

3.035

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... ~ 27<u>2</u>

t stop for relligence

All night the Guardia Civil crew has been scouring the strait, with lights doused, for two small boats spotted leaving Ceuta, a piece of Spanish territory on the Moroccan coast. Either the boats turned back or overturned, or else another 50 or so North Africans are now making their way through Spain, carrying no documents or possessions, in pursuit of the paradise that is their vision of Europe.

Here, where Europe meets Africa - but not quite - is one of the great crossing points of history. Arabs and Berbers streamed over 1,200 years ago, bringing a civilisation that lasted in the Iberian peninsula for more than seven centuries. In Spanish, the very word "Moors" moros - still harbours dark connotations. Popular festivals in Mediterranean Spain feature re-enactments of Moor-bashing by Christians. Moors on the coast!" is a

way of saying watch out. The nearest land-point. Tarifa, on the southernmost up of Europe, takes its name from an 8th century Moorish warrior. Here the Moslem armies first crossed into Spain. Algeciras, which they fortified, has been Moorish for half its existence.

These days, it is a transit centre for backpackers venforing south, North African emigrés on home visits to envious relatives, and Would-be migrants trying to scape poverty and breach the hureaucratic walls of the European Union.

intercepted between here and Cadiz. Another 4,000 undocumented migrants Cadiz province. Local Guar- sometimes more. Nobody

t has already been dia Civil chiefs admit that knows how many have capdaylight for two many more get through. often headed for France. For here, at the southern

tip of the continent, is the Third World's frontier with the Europe which, post the Schengen agreement, offers passport-free entry to all EU countries except Denmark. Ireland and the UK. Once over the frontier, the roads are open - although still hazardous - all the way to the Netherlands.

The Strait of Gibraltar. between the Atlantic and the Mediterranean, is Europe's Rio Grande. This is where the North faces the South, closer than England is to France, less than nine seamiles across at the narrowest point, a furnel for treacherous currents and strong

Beneath it lie a pipeline pumping gas from the Algerian Sahara and a high-tension cable for supplying electricity to Morocco. On the surface, crossing the shipping lanes, the two main exports going north are both clandestine: drugs and

There has always been a trickle of migration from northern Morocco, where Spain had a protectorate until 1956. But the flow has taken on significant proportions only in the past five years, especially the last two. The Spanish, acting now as the EU's sentries, have tightened their guard. And a lucrative business has

grown up in besting it. The boats used are all of a type - heavy, wooden, shallow-bottomed, 6-8 metres long, with a single outboard motor. In Spanish they are called pateras, until recently just a local fishermen's term, now a synonym for illegal immigration. The operators Since last year more than run a tidy business. Like the 2,000 boat people have been drug-runners, they all carry

mobile phones. Big enough for about 10 passengers in safety, the have been detained just in boats take 25 to 30 at a time, sized, but the deaths run into hundreds. In June, 23 bodies from one boatload washed up at Tangier.

The map on the Guardia Civil commander's wall in Algeciras marks four zones of the northern Moroccan coast used for departures, including Ceuta. Each has its fleet of pateras and fixed routes to points on the Spanish coast. For Tarifa, aim for the lighthouse, then follow the neon service-station sign and you land on the windsurfers' beach.

But a Moroccan police clampdown has forced the business to use departure

The deaths run into hundreds. In June, 23 bodies from one boatload washed up at Tangier

points further afield - down the Atlantic coast at Asilah and Larache, or Nador in the east. From there, it is a day

and half's crossing. In Tangier, touts recruit customers arriving by train. Certain hotels near the port and in the old centre are known as contact points. The prospective migrants are almost all men under 30. Fares run at \$800 to \$1,000. Elsewhere they can be lower, \$400 to \$700 - in any case, several months' wages for most Moroccans. People sell family belong-

ings to pay the price. Sometimes they are swindled. Stories abound of boatloads taken out at night and landed at another part of the same Moroccan coast. The passengers, thinking they are in Spain, are told to run for the hills.

Some secure passages on Spanish or Portuguese fishing-boats, or set off by themselves. Three men were picked up off the Spanish coast recently after rowing across on an inflatable mattress. On beaches near Tangier, pedalo rentals have

been banned. Others get across by the regular car-ferries - easiest at this time of year when about 800,000 expatriates are returning to the EU after summer visits to their North African homes. One man was found hiding in the motor compartment of a Renault van.

In Tangier port, there are always people waiting to sneak into a truck, and always someone to close the tarpaulin behind them. "T've tried 12 times," says Mohamed Haraj, 23. He thinks anyone who pays for the trip in a dinghy is crazy. He calls it "buying death". He works as a mechanic on a fishing boat. When the swordfish are running his share can bring in \$120 to \$150 a trip. But for the rest of the year he gets a basic \$40 a month.

In his dozen attempts Haraj has only once made it out of Tangier port. He first tried when he was 19, hiding all night with three friends in the back of a truck. But the truck never left. The one time he reached Algeciras, he made the mistake of leaving the truck and climbed out in the port, was stopped by police, held overnight and

sent back on the same ferry. "I was an ass. I had it in my head I would go first of all to eat, because I was hungry. I would go and clean up in a cafe. Then I would look

for work." Migrants rarely take anything with them. The first thing they leave behind is their identity papers, to avoid a police record. The Guardia Civil says they often give false names and nationalities when they are picked up. They may wear a

track suit on top to keep their clothes clean, throwing it away on arrival. "If you take 10 things," says Harai. "you'll never get there."

rencio Pérez. "You have to

realise these people are not

criminals." He says this even

though some migrants carry

consignments of hashish, to

cover the cost of their trip.

But in general the two kinds

of traffic operate separately

from each other. A gang is

either running drugs or ile-

Control is not easy. The

Guardia Civil has five patrol

boats in Algeciras, covering

80km of mainland coast and

Spanish and French authorities have also been investigating cross-frontier networks. On the other side. they know that contacts arrange transport, sometimes by taxi or motor-bike, to farms in the Valencia region or the hothouse nurseries of Almeria. In March. 11 North Africans died in an accident just south of the

border, packed in a truckload of bottles. Fake papers are expensive and often bad. The asking price can be as much as \$3,000. For Haraj, it is a self-evident economic rule: "The more controls there are, the more the price goes

The migrants include sub-Saharan Africans, but the bulk are Moroccans and Algerians. Their most obvious destination is France. but many stay in Spain. "France is hard - too many controls," says one deportee. The resident communities

in Spain are relatively small - just over a total 80,000 Moroccans and Algerians. compared with 1m in France. But concentrations have built up in areas such as the Costa Brava, provoking outbreaks of racism. Surveys show prejudice against Arabs in Spain is greater than against any other ethnic group except gypsies.

Spain has set an overall quota of 5,000 new work permits for immigrants this year, although officials say the number may increase next year. Last year the government gave people with lapsed permits four months to "regularise" their papers. Misunderstood, the measure provoked a flood of new

For Spain, a nation of emigrants up to the 1970s, it is a curious inversion of roles. "It's painful to see." says Guardía Civil captain Floand-white livery.

At the approach of a patrol vessel, a *patera* will turn off its outboard. Sometimes the two boats sit bobbing in the dark, in silence. A favourite drop-off point is a steep bit of coast just west of Algeciras, topped by dense scrub which acts as a screen against helicopters. "Sometimes we can hear voices," says Pérez, "but we can't get at them."

The Spanish and Moroccans supposedly co-operate but no tip-offs have been received from Moroccan police or customs. The Tangier authorities rarely publicise incidents, or do so late. It is, after all, a poor advertisement for a young and increasingly urban society when thousands see no better prospect than to entrust their lives to an open

Most have a destination and a vague idea what they might do. They carry phone numbers - a friend in Perpignan, a sister in Brussels, or a baker in Toledo who may have a job going.

Pamilies often encourage the move, seeking the security of money remitted from abroad. The minimum factory wage in Morocco is about \$170 a month. In Spain, it is 21/2 times that, in France seven times. Morocco has an association deal with the EU, linked to aid and designed to remove trade barriers, but many fear it will have a tough time trying to compete.

Haraj, the frustrated voy-

ager, does not reckon Europe should simply open its fron-tier posts. "Everybody in Morocco would want to leave. Even the old people say that."

From Tangier, Europe is tantalisingly close. Spanish beamed here. On clear days you can see across the strait North is the only way to look. Hope for Moroccans lies in how far they can separate themselves from the rest of Africa.

"This isn't going to stop." say Guardia Civil officers in the front line in Algeciras. The border controls seem little more than a gesture against an irresistible movement of humanity, history in



the waters of Ceuta, backed

up by helicopters from Cádiz

and Seville But the wooden

pateras are hard to identify

on radar at more than a cou-

ple of miles. They set out in

rough conditions, assuming

usually correctly, that patrol

boats will not. Guardia Civil

crews have been aware for

some time of being moni-

tored from land, at least by

the drug gangs, who call the

patrol boats Heinekens

because of their green-

They don't just ride high in the city in the height of air-conditioned luxury. Real Troopers can also be counted on for real down-to-earth strengths. Ploughing axle deep through mud, traversing 45° mountain sides or tackling roads that turn treacherous. So whether venturing into the great outdoors or in and out of the city, Real Troopers can always be banked on.

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This week's contents and columnists

Perspectives ... Property Food & Drink ... Travel How To Spend It ... IX Truth of the Matter

The Nature of Things Thanks for the memory

'I know the names and faces of all my colleagues but I cannot always say which name goes with which face'

Page II

True Fiction Down the aisle

Some people go 10 singles bars in their search for a mate. But I go to Marks and Sparks'

Page XXII

PERSPECTIVES

Minding Your Own Business Forging one enterprise from another

Ironmongery took over from ventilation, says Clive Fewins

rom renovated row lane in a bucolic corner of Devon. Peter Watts' company sells a range of nearly 2,000 items of architectural ironmongery to designers. manufacturers and distributors throughout the world. However, metal-bashing is

a minor part of the operation. "We are designer-led not a manufacturing company." says Watts, a former banker.

In 1981, Watts, now 42, left Barclays bank to join a bardware distribution company run by his brother-in-law in Somerset. Three years later he teamed up with a friend from university. Mark Frater, to form Clayton Munroe. a title they derived from

family names on both sides. Today the company is best known for its two ranges of steel window and door furnature and cabinet fixings. One range is shiny, rather fancy. imported from France and aimed at furniture manufacturers and designers. The other is in traditional black metal, and appeals in particular to the North American market. Both ranges are available by mail order worldwide. Turnover in 1997 is expected to top Sim for the first time, and profits to be around £51,000.

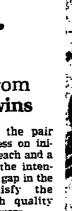
In 1984, when the pair farm buildings at started the business on initial capital of £50 each and a \$5,000 overdraft, the intention was to plug a gap in the market to satisfy the demand for high quality architectural hardware.

Ironically, the two found that the easiest means of generating cash with which to build up the product range was to take over from Watts' brother in law his agency for the distribution of ventilation fans and ducting systems throughout the west of England. "Healthy volume sales of this equipment made us think that this was a good base from which to move into what really interested us - developing the architectural ironmongery." Watts says.

In 1985 Watts moved from Glastonbury, where he had worked at a branch of Barclays, and Frater resigned from teaching in a local school. They rented a small office in Totnes.

But the decision to switch from ventilation equipment and concentrate all their efforts on the ironmongery was forced on them.

"In 1989, turnover totalled £356,000 and we had been making a steady net profit of around 6's per cent overall for the previous few years. Watts says, "However, that year we began to notice that



some of our customers in the building trade started owing us large amounts of money. "Our bank was happy to increase our overdraft to

£55,000, and at one stage it rose to £72,000 on a turnover of £300,000. However, I became edgy. Although the loan was covered by both our houses, according to strict banking principles the Lloyds - was bank exposed. I had a feeling we were in for a bumpy couple of years, but it would be a controlled bumpy ride."

Bumpy it was, but far from controlled. In 1991. interest rates kept rising. building sites all over the country closed and Watts and Frater found orders for ventilation equipment grinding to a halt.

"A lot of the companies we had been supplying just shut down. Excuses for not pay-

ing turned into letters from Munroe. This was mainly for South Devon Businesslink receivers and bad debts rose caught with our pants down and it all boiled down to credit control."

we ware in for a bumpy couple of years, but it would be a controlled bumpy ride

Instead of calling in the Receiver to Ventilation Systems Supplies - it had become a separate company in 1990 - Watts and Frater remortgaged their houses and battled on.

The bank was still willing to lend to the ironmongery company so we found ourselves with a complete about-turn," said Watts. "Clayton Munroe, which had always been viable, though less profitable, was propping up its sister enterprise.

The pair finally wound up the ventilation company in March 1994.

After that company had paid off its debts, it still owed £25,000 to Clayton

rent of space at the Clayton Munroe headquarters since 1988 - the converted farm buildings on a country estate three miles from Tomes.

As a result of this, in 1995 Clayton Munroe made a loss of £11,500 on a turnover of £614.000. The year before had seen a net profit of £20,000 on a turnover of £503,000.

ince then things have improved, with a net profit of £16,500 on a turnover of £843,000 in 1996. One of the main reasons has been the successful use of debt factoring - paying a commercial organisation to take over debt.

"Together with the help we have received from government agencies - the Rural Development Commission, the Department of

factoring has been a crucial feature in our recovery in the past few years," Watts says. "It kept our cash flow healthy.'

In recent years the company has increased the amount of forge work it carries out on its range of black iron hardware, which accounts for 15 per cent of sales. "We are not natural manufacturers. To an extent this has been forced upon us in order to make our products distinctive from other ranges." Watts savs.

Three of the 16 staff work in the forge. The rest work as assemblers - the products are sourced mainly from the UK. France. Germany and Scandinavia - in design, purchasing, warehousing, telesales and despatch.

Since 1995, when we pro-

tion with the support of a \$25,000 grant from the Rural Development Commission, 30 per cent of our turnover has come from our own range," says marketing director Jane Nelson

The company has also recently negotiated a £100,000 loan under the government's Small Firms Loan Guarantee scheme. This has enabled Clayton Munroe to purchase metal finishing equipment, go to trade and consumer exhibitions and conclude an arrangement with a distributor to handle their products in the US.

The loan has also enabled the company to build up stock, currently valued at about £250,000. "Previously we had an appalling reputation for delivery, but not now," says Watts.

The other side of the coin

are rapidly achieving the transition from cottage industry to professional management. Mark could not go along with this plan to change the company so fundamentally, so I bought

him out," says Watts, A new director, Mark Waterhouse, has arrived whose brief is to concentrate on overseas sales, especially in North America and the Middle and south east Asia The aim is to achieve a tomover of £5m during the year

Through proper manage ment we are at last equipped to cope with all the opportunities that might come our way. I sleep more soundly nowadays," says Watts. ■ Clayton Munroe Ltd. Kmgston. Staverton. Totnes, Devon TQ9 6AR. Tel: 01803

suppose my memory is about average, but it has definite strengths and weaknesses. Numbers, particularly useless ones, are a strength

I have known the speed of light in metres or miles per second for more than 30 years, but the knowledge has never been of the slightest practical use. Telephone numbers that I baven't used for decades come easily to mind and I know my national insurance

On the other hand, faces and names are an embarrassingly weak point. Three years after taking up my present job. I know the names and faces of all my colleagues but I cannot always say which name goes with which face.

To get into the memory's filing system, information has to pass through a separate section, called "working memory", that holds information currently in use. According to Alan **Baddeley of Bristol** University, working memory has several

different components that are revealed by our ability to use them separately.

Working memory can receive information either from the outside world or from our main memory filing system but it cannot hold much, and it cannot hold it for long. The most obvious section

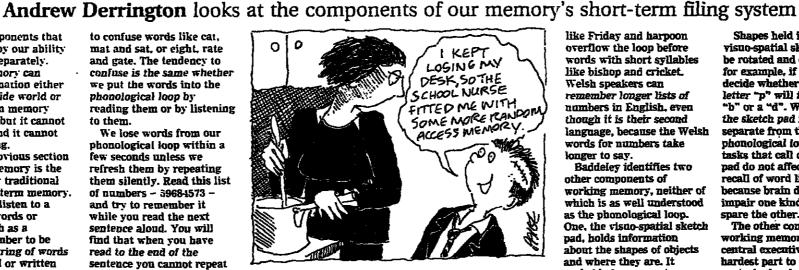
of working memory is the one tapped by traditional tests of short-term memory. If we read or listen to a short list of words or numbers, such as a telephone number to be dialled or a string of words to be repeated or written down, we can remember about seven or eight words.

This store is called the "phonological loop" because we file the words according to how they sound: we tend

to confuse words like cat. mat and sat, or eight, rate and gate. The tendency to confuse is the same whether we put the words into the phonological loop by reading them or by listening to them.

We lose words from our phonological loop within a few seconds unless we refresh them by repeating them silently. Read this list of numbers - 59684573 and try to remember it while you read the next sentence aloud. You will find that when you have read to the end of the sentence you cannot repeat the list of numbers without glancing back to it.

Skilled readers can read silently and even carry out simple reasoning tasks like marking whether sentences



The Nature of Things

Matching the name to the face

are true or false without you disrupts it. Your phonological loop disrupting the phonological holds about as much as you loop, but saying "blah blah can say in 1.5 seconds. blah" silently to yourself or Words with long syllables having somebody talk to

overflow the loop before words with short syllables like bishop and cricket. Welsh speakers can remember longer lists of numbers in English, even though it is their second language, because the Welsh words for numbers take longer to say.

Baddeley identifies two other components of working memory, neither of which is as well understood as the phonological loop. One, the visuo-spatial sketch pad, holds information about the shapes of objects and where they are. It probably has separate components for these two tasks, he says. We use it for analysing shapes and for tasks like steering a car or

visuo-spatial sketch pad can be rotated and compared. for example, if we have to decide whether rotating the letter "p" will turn it into a "b" or a "d". We know that the sketch pad must be separate from the phonological loop because

tasks that call on the sketch pad do not affect immediate recall of word lists, and because brain damage can impair one kind of task and spare the other. The other component of

working memory, the central executive, is the hardest part to pin down. It controls the sketch pad and the phonological loop and links them to the rest of the memory filing system. The central executive allows you to analyse the meaning of

ambitious club players and

schoolboys, among them the

world's youngest IM, Luke

McShane, 13, who won the

Those odd incidents? The

junior silver medallist was

forgotten, but a reserve

medal was to hand. The doo-

ble victory came in the first

round when, in a nervous

finish, Nick Faulks, of Ber-

muda thought he had won

on time while Alec Aslett

believed he had delivered

delaying the second round.

GM and former British

champion in a game where

Here McShane defeats a

junior gold.

prological loop is busy. If we want to remembe something without having to keep it permanently at the front of our minds, we have to organise the information and link it to what we aiready know. People with amazing powers very efficient systems for A making these links or

associations. Storing information can be easier than making effective links to it. We often remember a face and know that we have seen the person before but fail to remember the person's name. Indeed for me, being introduced to a person is almost a guarantee that I will fail to remember their

пате. Fortunately even weak links to stored information can be strengthened by using them repeatedly. This gives me hope that one day I shall be able to address all my colleagues by name. ■ The author is professor of psychology at the University of Nottingham.

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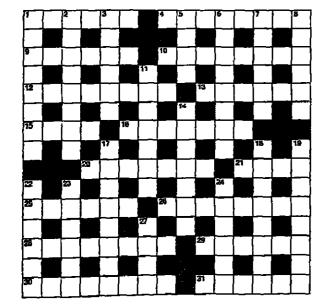
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CROSSWORD

No. 9,467 Set by CINEPHILE

A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday September 10 marked Cross-word 9,457 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL Solution on Saturday Septem-ber 13. Please allow 25 days for delivery of prizes.

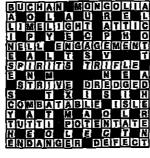


WINNERS 9.455: A. Mackenzie, London SW9; Miss L. Bridgwater, Olivers Battery, Hants; H.J. Jolley, Athens, Greece; D. Tresman, Teddington, Middlesex; P. Vandore, Edinburgh.



- 1 NCO's excursion in the Home Counties finds the ripest fruit (6) 4 Post Office in a nervous
- condition having given up the faith (8) Wander off having been told not to? (6) 10 They resist progress, being formerly in the van (3,5)
 12 Where to grow fruit coloured other than roan and
- grey (8) Meditative word painting 11 15, 5 Parrot on its way out -on election day, we take it
- 16 Put in office one measuring his height in inches? (7)
- 21 Desiring to mourn? (4) 25 Pole to wait with the eye of an optimist (6) 26 Old objection to sexual harassment to end human
- involvement (6.2) Artist's concoctions for salads (8)
- 29 Religious person gets the ripest fruit (6)
 30 Destiny, diverted east, is in the north-east (8)
 31 Wander off with Scottish

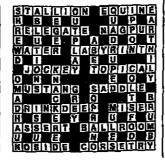
Solution 9,466



1 Surgeon spotted dice (8)

- 2 Egyptian god repeated warning to the French to excite twitchers (4.4) Promise of a little place or the border (6)
- Indication to colleague? Very much so (8) 8 1914 slogan: a blemish. and love gets to wander off
- (1.3.2.3.3)Promoter of Virgin and sive. Child after roughage (7) Pay a shilling gratuity at
 - 17 Fresh flower is heard to produce anxiety (8)
 18 in a box, top hat (8)
 19 Seaward pull from dune
 - shifting right to top of waves (8) 20 Team spirit gets the ripest fruit with style at
 - (6.2.5)23 Person in charge to wander off (6) 24 A saint to little boys? (6) 27, 22 A witty piece, Jude the Obscure, gets the ripest fruit (3,1'6)

Solution 9.455



walking along a busy street. BRIDGE

The Swiss Pairs at the Mind Sports Olympiad is added to my list of miserable days playing tournament bridge. finessed, losing to partner's Consigned to a sweltering corridor as a playing space Q♠ and next to K♦. and assaulted by deafening music, charmless officials and stressed competitors

4 J8 ♥ AKQ974 ♦ AQJ 7432 **♥** J65 **¥** 10 3 **♦ K86** 109743 home. I forgot to mention | K98752

turned downright aggres-

North East South **1S** NΒ 38 NB 3H NB 4NT NΒ 4D 6S Despite my partner's weak

3C jump-overcall, the opposition made it safely to their slam. My partner found the aggressive and challenging lead of 8. forcing the declarer to ponder his fate at trick 1. Predictably, I was cross-examined as to the nature of my partner's over-

call before declarer won with A♦, and led J♠ from dummv. I played small, the declarer ruminated anew and then

A most unfortunate declarer. But no, the hand is not over yet for, suddenly, the declarer's hand is in the air, demanding the director. and I am being accused of hesitating when Ja was led from dummy.

This is a complete shock to at least two of us at the table, and possibly a third, for dummy lives up to his title, remaining resolutely silent. This spurious claim is rightly rejected, but the rest of the round is played in an ili-tempered air.

The real point is that here is another fine bridge hand lost in the excess of ritual and regulations, with all the attendant scope for abuse. Perhaps declarer might have considered a genuine bridge inference - my failure to double 4D - a possible move if I had held K.

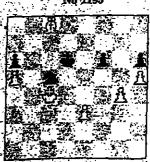
However, that is not a compelling argument for finessing and instead we should simply congratulate West on his excellent lead. Or is that too much to ask?

Paul Mendelson | White's king is never safe

CHESS

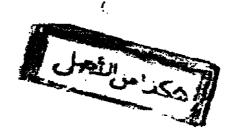
Chess in last week's Mind (Plaskett v McShane). Sports Olympiad proved 1'e4 c5-2 Nf3 d6 3 d4 cxd4 4 eventful as a medal went to Nxd4 Nf6 5 Nc3 a6 6 Bg5 e6 7 the wrong player while a Qd2? h6 8 Exf6 Oxf6 9 f4? g5! 10 g3 gxf4 11 gxf4 Qh4+ 12 game finished with both sides winning. At the end, Ke2 Nc6 13 Nf3 Qh5 14 Kf2 d5 15 Be2 Bc5+ 16 Ke1 d4 17 Nd1 though, victory went to the strongest as Britain's co-. Bd7 18 Nf2 0.00 19 h4 f5 20 champions Michael Adams Ne5 Qe8 21 Ned3 Bb6 22 e5

and Matthew Sadler took Ne7 23 Bf3 Bc6 24 Qe2 Nd5 25 Rg1 Rg8 26 Hxg8 Qxg8 27 Bxd5 Bxd5 28 Kd2 Qg3 29 Rf1 gold and silver. Adams was unbeaten with 10 wins and Ge3+ 30 Kel Be2 31 Rel Rf3 five draws, with Sadler a 32 Qxe3 dxe3 38 Nh1 e2 34 Nht2 Rxd3 35 Resigns If 35 point behind. The popular format of half an hour for all moves attracted a strong crid3 Ba5+ mates. entry of nine GMs and many No 1195



Keres v Kavalek, 1956. checkmate. With no other More than 20 years after his witness, the arbiter awarded death, the classical games of both players a win, but the Paul Keres still command computer pairing program interest. As White (to play) vigorously protested, so he is a pawe up, but Black's barricade looks impassable. How did Keres win?

Solution, Back Page Leonard Barden



Try to do good, and dark forces will prevail

This is the classic liberal dilemma, well known to those who cherish, but fear for, democracy

figures of 20th century history was Alexander Kerensky. emier of the ill-fated provisional government in Russia for just a few hopeful months in the middle of 1917. Today he is virtually a forgotten nan, an ineffectual atitudinarian saudwiched serween those behemoths of modern Russian history, tsarism

md soviet communism. Kerensky, by all accounts a easonable sort of fellow, was a nan out of his time. His pained posturing in support of a moderate, emocratic government for Russia was destined to fail. Historical forces towered over him, mocking his attempts to drag his country into the modern age: the bloody fields of the first world war, the

single-minded architects of the Bolshevik revolution. But Kerensky's fate has a lasting symbolic value. For here

was a poignant illustration of the classic liberal dilemma. This is well-known to all those who cherish, but fear for democracy: the harder you try to be reasonable, to do good, to

preach the values of tolerance

and enlightenment, the harder it

is to resist the dark forces lined up against you. Lenin reportedly stopped listening to classical music to concentrate his mind on revolution - his revolution; Kerensky doubtless listened to nothing but, to distract him from his fruitless travails. It might have made Kerensky the more sensitive human being, but

Lenin the successful political It is still a tough time for

liberals. The mocking epithets wishy-washy do-gooders. spineless equivocators continue to reverberate any time the body politic is in the mood to pump fron.

Even the noblest causes are thaged with controversy: witness the most recent attempts of Diana, Princess of Wales to conquer the hearts and mines of the world amid the usual scathing barbs of invective. There is always, it seems, a

hidden agenda. Another noble liberal cause backfired in rather more spectacular fashion this week the attempt by John Prescod, head of Jamaica's correctional services, to prevent the spread of the Aids virus among inmates and warders by distributing free condoms to both groups.

What could be more enlightened? Espousing the virtues of safe sex is surely equivalent to promoting world peace and everlasting global harmony. And yet, Prescod's actions had horrific

Guards were furious at the

It is not enough to think you are representing the forces of progress

implication that they were having homosexual affairs with inmates; they walked off the job, leaving unsupervised inmates to exact their own revenge over their besmirched reputations on

suspected gay prisoners. At the end of three days of rioting in the island's two maximum security prisons, no fewer than 16 inmates had been killed and many more injured as a result of Prescod's wretched

safe sex initiative. Was it misguided? There is a line of argument which says that he should have

anticipated such a violent response: Jamaican culture is not famously sensitive to gay rights; and the relationship between any warder and inmate is so fraught with tensions, sexual or otherwise, that his actions were bound to disturb a precarious status quo.

Should Prescod have turned a blind eye? The nucrocosmos of prison life is not a place in which to look for the gentler

He could just have let it be.

But there is an intriguing paradox here: for here was the well-intentioned liberal, peeping into a murky, muscular world which he would no doubt find

Prescod appears to have acted presumptuously, even if he was on the side of the angels.

distasteful, who failed to act

with the necessary finesse and

It is a salutary lesson for public policy makers. It is not enough to think you are representing the forces of enlightenment and progress if you do not judge the situation correctly. Sensitive thinking

requires sensitive action. Liberals have mostly taken this lesson on board. No longer content to bask in their perceived moral superiority and preach condescendingly to the masses, they have come to terms with subtleties of presentation.

the dark arts of spin doctoring. the need to mix it with the opposition if and when required No one illustrates this

better than those two great white hopes of present-day liberalism, Bill Clinton and

Poor Kerensky could have learned a thing or two from these two masterfully pragmatic leaders. He finished his life in that safe haven for disillusioned dreamers, lecturing on the US college campus circuit, tucked safely away from the march of

I can see Prescod, too, adding his sad footnote to students of the future when they try to understand the impact of Aids on late 20th century sensibility; on how the road to hell came to be paved with free condoms.

■ Joe Rogaly is on holiday.

Interview

How to be worse than unpopular: be correct

Sir Percy Cradock, the ultimate mandarin, tells Christian Tyler of the awkward mix between morality and foreign policy

people like mer diplomat, prime ministerial adviser and chairman of the Cabinet's joint intel-

In his case, however, the word carries a special frisson. For Sir Percy is a sinologist with three tours of China duty to his credit who has been accused by his detractors of the ultimate Foreign Office crime – going

The return of Hong Kong to China this summer was the climax of an embarrassing internal controversy. Sir Percy, formerly ambassador in Beijing and leader of the bandover negotiations for Margaret Thatcher, had lost no opportunity after his retirement in 1992 to denounce the accelerated, but unilateral, democracy programme for Hong Kong devised by its last governor, Chris Patten.

History will rake over the details. Suffice it to say that Sir Percy's warnings that Patten would lose his gamble were worse than unpopular: they were correct. Patten retaliated the manageable. through his friends in the press by claiming he had been the victim of a secret deal - appeasement, no less - between London and Bei-

The man who talked up a cyclone has all the appurtenances of the mandarin. His retirement house is a cottage walled in by foliage. A stone Chinese lion stands at one side of the lawn and the family cat, a Russian Blue called Enstace, sprawls on a chair at the other. Over his desk, a calligraphic painting proclaims "long life" and a Tang horse (a copy) stands in the bookcase.

Sir Percy is a privy councillor and member of the Reform Club in Pall Mall. His speech is dry and deliberate, and he has a palatal reminiscent of old

andarin' is Oxbridge. Indeed, a donnish ble, free and prosperous. aura clings to him. He got a double starred first in John's College, Cambridge.

"I was good at examinations," he says. "It's a trick, you know," he adds, using the disclaimer that brainy students use. "I wanted to stay on as a don, and then I thought I would do Chinese. and then I thought I would be a lawyer. My problem at Cambridge was too many

It is easy to portray Cradock as the archetypal old-school diplomat: punctil- thing out of them." ious, deliberate and dry-

US policy wavers between realism - the **Kissinger** approach and moral denunciation b

when you hear him defending diplomacy as the art of

He said be wanted to talk about his forthcoming book, a memoir of his time as foreign policy adviser to Thatcher and John Major*, and not about Hong Kong. In the event, he did talk about Hong Kong, and at some length, but in a low-key, distracted way like a man recounting a bad dream.

The question I arrived with was this; can a country adopt a "moral" foreign policy? It was designed both to explore the issues behind the Hong Kong row (pragmatism versus idealism) and to test the value of the pious claim by Robin Cook, UK foreign secretary, that Labour will "make Britain once again a force for good in the world". There are common objec-

tives, Sir Percy said, such as

making the world more sta-

"But it's a matter of how to get there. My view is that English and in law at St you are more likely to get there by accepting the world as it is. It is better to deal with it in a less confrontational, hectoring way. I don't think foreign policy can be dealt with in a mood of moral outrage, or perpetual public scrutiny.

"States are not going to change because you don't happen to like their system. And they expect you to talk to them discreetly, confidentially, if you want to get any-He described American

of the time wrong. They waver between realism - the Kissinger approach - and moral denunciation."

The key word was 'engagement". But it should be quiet engagement. "And in the course of it you can slip in a few words about [the dissidents] Wei Jinsheng or Wang Dan if you want to. But don't shout it from the rooftops. Eventually you will get movement, which leads to demands for political freedom."

The British diplomat has an easier time than his US counterpart. "He is not normally too troubled by parliamentary scrutiny, being hauled back at every moment and asked to explain himself."

As for the arms trade, in which Britain is one of the world's largest suppliers, there were "no clear positions", Sir Percy said. "When Mr Cook says he is putting human rights at the very centre of his policy, he is to some extent fashioning a stick for his own back. He will find himself in some

pretty fraught situations." Cook believes he can simultaneously promote human rights and British exports. When I asked Sir Percy why the Foreign Office should work for British industry at all, he replied that for a trading nation like the UK, trade and diplo-

macy were indivisible.

His message is that Britain remains in decline despite policy towards China as particular its place in "momentarily right and a lot Europe. "What do we have

strong economy. tarily."

"I don't know about moral fibre." So what is it we lack?

strength or weakness." Credibility on the street? "Credibility. People aren't

a reflection of internal

"It's like someone who

But in the case of Hong Kong and China, I said, didn't commercial objectives conflict with diplomatic There was a pause, and Sir Percy announced it was time to talk about the message of

Thatcher's rumbustious reign. (His character portrait of her, and the seduction scene between her and Gorbachev, are some of the best things in the book.) The UK has no clear idea of itself, or of its place in the world - in now?" he asked rhetorically. Well. I said, we have a

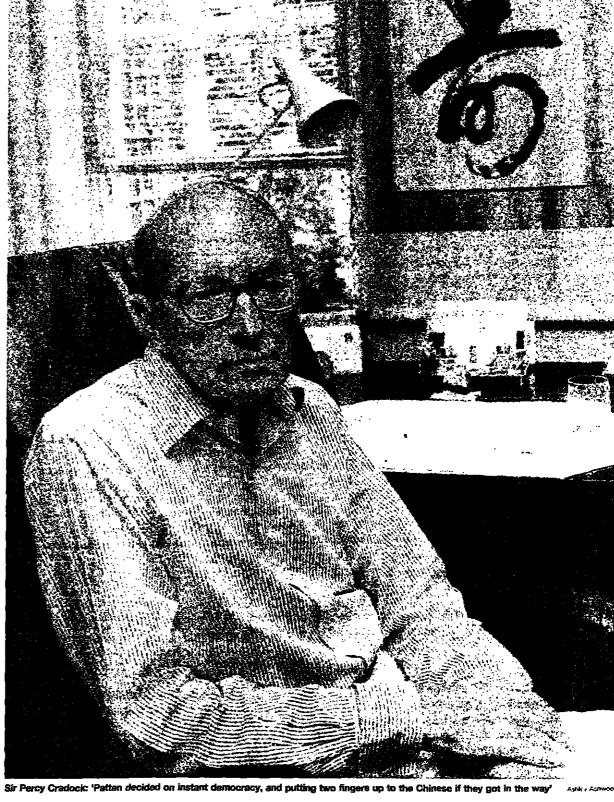
'That's right. Momen-But no moral fibre?

"What we lack? Partly we lack education. We're illeducated. We're becoming increasingly yobbish. We think everything should be given to us on a plate. We have got to re-tool and redirect. It's not just a matter of external policy. Because in the end external policy is

fools. Foreigners aren't

I asked Sir Percy why he had stuck his head over the parapet on Hong Kong. He may have been the architect of the softly-softly policy towards Beijing but it was Thatcher who endorsed it. Why be so vocal about a change of policy?

sees a crash about to happen," Sir Percy replied.
"Most people would yell. Should you silently and respectfully wait for the crash to occur? I knew the Chinese weren't going to swallow this. Absolutely knew it. And I knew there to go on helping Hong Kong. were going to be tears before Patten decided on instant country well, I suggested,



bedtime, and that Hong Kong would be worse off." The Tiananmen Square massacre did not have a "vast" influence on policy. he said. "It was outrageous and we condemned it, naturally. But then we picked up the threads a few months later because we had to do that. We had to be able to talk to Peking if we wanted

democracy, and putting two may find it difficult to fingers up to the Chinese if they got in the way. And it's come a cropper.

Did you feel personally betrayed? "I thought we were being extremely stupid." Apart from that, did you

feel betrayed? "No, no, I didn't. I thought this was folly." People who get to know a

explain to outsiders without seeming to lose their western perspective. Was that why they were accused of going native?

supporter. Yet administrators and politicians seem destined to

their very different public service roles. Diplomats will go on seeing politicians as naive. Politicians will see diplomats as inbred, over-Sir Percy denied that cautious - and equally naive. That is why the man-China was difficult to darin who thought he was explain, but he agreed it was easy to be portrayed as a only doing his duty is forever tarred with the China

*In Pursuit of British Intercollide. It is a function of ests: John Murray £18.99

hey used to call it Literae Humaniores – the More Humane Studies, though more humane than what, I never really knew. At one time mathematics was about the only alternative. The curriculum was classical Greek and Latin languages, the whole of classical Greek and Latin literature, the histoxy of the classical world and the whole of ancient and modern philosophy.

Because of the weight of this syllabus, students had four years, not the usual three, to study for their degree. There is a sadly reduced caure of enthusiasts Who still follow this course.

It was immensely taxing, a challenge which most of the brightest intellects eagerly accepted. Certainly a first the patrician (Women might new professional élite. class degree in Greats (as it study the same syllabus but is colloquially called) was a couldn't, of course, be mempassport to the top jobs in the Indian civil service. Whitehall, the Church, edu-would study the annals of stricted and so increasingly leg of a frog. He is now

institutions of the land. But that wasn't the aim of the course. Lit. Hum. one another across India. A the classicists' arrogant inducted middle and upper class young men into a gov-

erning culture with roots going back into the Renaissance. The culture itself was gloriously rich, but it also served as the lingua franca of the civilised man - wise, witty and humane with a ing and more than a hint of bers of the club.)

witty classical epigrams to British general campaigning province in the north-west telegraphed home to the viceroy in Delhi the word "peccavi" - I have Sind, and shared hinterland of learn- histories or, in a later gener- common room - they were ation, rise to the top of the considered to be nothing

The education was rich Senior officials of the Raj and spread, it became con- career, dissecting the back

cation - for any of the great the Roman Empire for politi-inhuman. The whole "two a permanent secretary. cal guidance and telegraph cultures" debate - science versus the arts - highlighted ignorance of the sciences. with brutality to subdue a their scorn for modern studies, their dismissive attitude to economics, politics, criminology and geography. At one famous public school sinned. Many of these offi- in the 1920s, the science cials went on to master a teachers were not accepted dozen languages, write great as members of the Masters' more than lab technicians.

A contemporary of mine and humane but as the field had three science lessons in of human knowledge grew the whole of his school

Truth of the Matter

The lost hinterland of learning

Hugh Dickinson wants education that balances right-brain precision with left-brain lateral thinking

Against the modern debate about the function of university education, that old culture seems part of the lost world, as remote as the world of John Henry Newman, who declared that an important task of a university was to induct young men into the art of good conversation and to form a certain kind of character.

Now education is locked into the economy; and from the age of five or earlier its task is to teach the basic skills which will provide employable cadres of young men and women for the industrial and commercial

machinery which drives the economic ship of state.

The fudging of academic standards - readily admitted in private - is inevitable when the survival of a college or university depends on processing a product in a bleakly competitive market. That is a chilly environment for rational debate about the balance between skills,

the education of our young. How do we hold breadth and depth together? How do we train Right Brain linear precision, and cultivate Left Brain sensibility and lateral thinking, hold together the divergent imagination of the

arts with the convergent imagination of the sciences. creativity and efficiency?

Oddly, that balance was once held by the old Lit. Hum. Get one letter out of place and the meaning of a the stress wrong and the line won't scan. Absolute preciknowledge and character in or faulty syntax. But what riches of poetry and imagination and architecture the languages opened up once

they were mastered. And - it was supposed classical studies formed character. Thomas Jefferson

sprinkled the landscape of Virginia with his own fine pastiches of classical buildings in the belief that the minds of American youth would be moulded by that environment to produce the noblest of Roman morality and the finest of Athenian culture in the ideal republican democracy. A nice try.

That is all part of the lost world. But as we ponder the rival merits of A-Level depth versus Baccalaureat breadth, let us spare a thought for that notion of "character". It Latin word is changed; get not only enhances the quality of our community life, it is also something which sion is required to master a many managers are looking classical language. No mess for in young recruits. We ing about with fuzzy spelling can't all be Renaissance women and men, but British education does seem to be leaving untapped vast reserves of human potential in our young people.

> Independent Schools: FT 500, Page XIII



Cyber-age in the urban theme park The Japanese have taken an unremarkable western idea, the penny arcade, and turned it into a

he gleaming circular doors at Joypolis on Tokyo Bay rumble futuristic phenomenon. Gwen Robinson reports as Namco Station in London prepares to open open for every visitor, giving the waiting crowd a tantalising glimpse of a world of flickering images and political past. It will be a moment laser signs that emphasise to capture on film for Masaya designer clothes and, if with part- aspects of the ultra-modern, shows that cross the border into machines, which put companies and photo machines at face what you are experiencing: "Cut- Nakamura, who purchased two ner, romantic intent. ting Edge", "State-of-the-Art" secondhand amusement rides in

In one corner, a bank of photo machines generate frighteningly realistic images of how one would look after a huge weight gain, sex change, or hair-loss. Couples can create photos of a "virtual baby", generated by merging their facial structures, after they have chosen the gender and race.

Like the Sony Walkman and instant cup-noodles, Japanese companies have taken an unremarkable western idea, the penny arcade, and turned it into a phenomenon. But it is different in Japan. You don't have to worry about political correctness when putting together the software for a virtual maternity ward. And you have a wealthy audience accustomed to limited space and to moving effortlessly from role to role, identity to identity, machine to machine.

Next week, a Japanese-style

the Thames-side former seat of machines. Kids' corner is less river, I thought, we can give larly expensive ryotei could age sensations don't come cheap Greater London Council, where important in the late 1990s these to players through their include guests suggesting mind - rides and games at Joypolis manufactured, game-driven the artificial future will sit areade, where the target in Japan future. Inside is a cacophonic within the architectural and is the idle young adult with a

> These games flourish in a society with a sense of humour that

and infantile 1955. repainted them, planted them on the roof of a Yokohama department store and, for the kids, added "goldfish scooping"

is a mix of

the subtle

from plastic tubs. His company, Namco, and its great rival. Sega, creator of Joy-polis and the Sega Centre in the Trocadero complex near Piccadilly Circus, have a formula that

significant disposable income,

to comprehend. The central London dive with a few Japanese cast-off machines, the built-in desperation of the down-and-outs looking for a stray 10p coin, the air smelling of stale smoke and the stained carpet with a faint whiff of urine could, of itself, be a software scenario in Japan.

Hiroshi Nakanishi, the 34-yearold concept designer for Sega's urban theme parks, is the creative brain behind Joypolis, and proudly describes it as a breed of fantasy playground that is the entertainment of the future. "I knew Sega had to transform its entertainment environment; individual attractions are only ele-

ments in a certain space. "We can't reproduce the huge US. I wanted to create an entirely original space which could also be transplanted to places like the theme park, Namco Station, will involves a ceaseless flow of US...while Disneyland can give

minds, through sound effects, images and even smells."

The striking thing is that many ultra-urban Japanese theme The success of the Japanese parks have traditional roots. many of the new-age machines are based on oldfashioned ideas: the most popular games - in Japan as well as overseas - are killing and sports scenarios. The UFO catcher, a "hit" product, is a sophisticated variation on the original "goldfish scooping" contest of 42 years ago.

"Retro-future" is how Nakanishi describes this mix of old and new: "'Retro' because if we only introduced high-tech things it would be obsolete in a few years, but if you choose things that still look new to us. just like Fritz Lang's Metropolis or 20,000 Leagues Under the Sea, you can approach, to achieve a holistic relate them to the future... other themes - love, surprise. fear - they're all timeless."

Freezing a frame of the timeless and turning it into an arcade theme parks so popular in the machine flourishes in a society fascinated with games and fantasy, and which has a sense of humour that is a difficult-to-analyse mix of the subtle and infanofficially open in County Hall, weird, whimsical and shocking you a whole forest, a castle and a tile. A full dinner at a spectacu-

boggingly embarrassing games to

the barrio of the bizarre. Thursday nights (£1.50 a pint), has its origins in the frustrations of the Japanese working day. It is everyman's chance to be Elvis for the night after a day near the beim of the world's largest bank or second largest car maker. It is a quick escape act in a society in which a child grows up under inordinate pressure from family, school system and office hierar-

As a result, Tokyo has more urban theme parks and game arcades than any other city, with at least 30 large facilities such as Sega's Joypolis and Namco's Namja Town. Outside the cities, the sprawling Japanese fantasy lands include full-scale replicas of a Dutch village. Denmark's Tivoli Gardens, a Spanish hacienda, an Anne of Green Gables theme park in the northern island of Hokkaido, and a whole coastline of indoor beaches pounded by man-made waves.

The urban theme park's cyber-

enliven the evening. Late-night (£2.60 to £4.20). The toughest Japanese television has game competition is from home-use under intense pressure to devise value, but you could begin to see Even karaoke, now the stuff of ever more original machines for disturbing signs in the baby-

Couples can create photos of a 'virtual baby', generated by merging their facial

structures

the game centre in Tokyo and, eventually, Europe and the US. The Print Club machines, early versions of which are beginning to appear in London, have been the remarkable success of the last year. One type provides a choice of 30 or more different frames and settings, and for Y300, produces a sheet of 16 to 20 thumbnail photo-stickers. These are swapped among friends.

stuck on calling cards, school books and mobile phones.

Like any mega-fad in Japan. new versions of Print Club are already outstripping earlier machines, which have spread from the game centre to the train station and shopping areade. You can take many of these sticker how they will be received in China, where the obsession with

a male heir is still powerful. Each new generation of machines attracts another wave of obsessive collectors who want the entire range of formats on offer. One of the most successful developments has been a Print Club machine that puts images of celebrities in the photo, so fans appear side-by-side in the company of their idols.

Sega has just launched what it hopes will be the next craze: Aroma Club. It is an unnerving mix of hippy hangover and modern technology. These machines quiz users to find the aromatic oil best suited to their mental and physical state. A customer chooses from six categories, including "love", "refreshment" and "beauty"; then the machine asks questions to narrow down the selection. Ultimately, it produces the appropriate oil for your mind and body.

Gardening

Seasonal greetings from trees in cities

It has been a magnificent year, says Robin Lane Fox

mer's violent contrasts have ended with a kind present to those of you returning from holiday. Recent heavy rains bave corrected the hardening drought and made the soil wonderfully workable. Those troublesome thistles and clumps of chick-weed can be pulled straight out of the soil. It is a joy to be able to extract the old enemy as you pass by, without the armoury of a special

has been a magnificent year for later flowering trees and shrubs of particular nobility. follage. There have even been flowers on the tantalising Golden Rain trees, or Koelreuterias. which promise more in photographs than they usually

cities, the sights of the year looks almost as impressive are the great Catalpas and and I think that I prefer it. evergreen Magnolias. Out- No flowers, then, and late,

element group (Establish

persuaded to try them. that their leaves appear very late in the calendar, making them miserable specimens as your only feature on the front lawn. You may be mis-

led by the wonderful displays of white flowers like those on Horse Chestnuts that can be seen on old Catalpas in urban neighbourboods. You are most unlikely to

see such flowers before 10 years from the date of plantsome spectacular sights among all the harsh words which we have had for it. will have to content yourself with the late-appearing However, this is not a poor

consolation; as summer advances the Catalpa's leaves become magnificently leaved form is the most pop-In London and warmer ular, but the plain green side a town, the Catalpas are but handsome leaves: these

although beginners are often for most of us. If you want to see them in their full glory. Nobody else will tell you you have to head for the shelter of the city.

Evergreen magnolias are also spectacular city-dwellers. I wonder what the tourists make of them. In southern European countries, they are used to seeing these big Magnolias as independent trees which flower in a rush by mid-summer. In Britain, they are almost always best on or near walls. but they prolong their show of flower from late July until

warmed by the past three summers, is a magnificent sight with a magnificent scent in many corners of the southern cities.

The varieties of Magnolia grandiflora with big flowers are by far the best. I wish I had chosen the one called Goliath, not the one with smaller flowers and narleaves rower called Exmouth. Do not expect flowers in the first six years,

his curious sum- far from ideal trees, are the assets of a Catalpa but from them on, they transport you to a heaven of cool, lemon scent which no other plant can rival.

They are the classic walls, but they will spread their branches on the walls of a house. I have come to hate pruning, probably out of wonder that anything will still grow well for me. Undoubtedly, my nine-year-old Exmouth Magnolia needs pruning as it blocks the light from two of the ground floor windows. I have not the heart to cut off the parts which seem most likely to produce flowers at nose-

Pruning does not damage these evergreen shrubs, but it persuades them to send up young, soft growth without any rapid hope of a flower. Next year, I must be hard-hearted or else I will be hidden from the world behind a screen of dark green magno-

lia foliage. Against a wall, these noble shrubs remain a first choice. in a way that a Catalpa does not. If they both seem too large, try a Clerodendron nately, it likes a deep soft too wide, unlike a magnolia, flower, I have high hopes



The wonderful white flowers on a Catalps will not appear for at least 10 years

instead. I am always surprised that these excellent small trees are relatively unfamiliar in London and still little known outside the south-west of England, where they flourish in the

warmer weather. The one to choose is Clerodendron Trichotomum Fargesti, not a very quick-growing performer but one with all the virtues. Unfortu-

which is not too dry, exactly and will rest contentedly after this sultry August, the opposite of my condiceventually at about 10ft. Nobody complains about

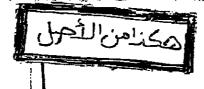
sheltered walled garden and against a south-facing wall where its roots run under paving-stones

It is at its best, right now, a mass of starry white flow-

tions at home.

In Oxford, however, it grows magnificently in a most likely to follow its flowers with a fine show of electric blue berries, held in dark red calyces. The berries do not depend on the presence of a mate of the opposite sex. They are encour-

but the resulting shows of flower on some of our best compensation. The 1990s have been a vintage time for Patient gardeners who believe in global warming ers with a delicious scent. aged by a warm summer as should certainly lay down. The tree is never too tall or the small tree prepares to young specimens for their



Another odyssey for Ulysses

Katherine Mullin questions the dumbing-down of James Joyce

Monroe in a swimsuit sitting on a playground roundabout. tion, corrects supposed typo-Instead of looking graphical errors and rear-come-hither into the camera, rauges syntax without Monroe is absorbed in a novel, Ulysses. One cultural icon of the 20th-century balances on the knees of another, and the blonde is not so dumb.

Like Monroe, Dlysses inspires a cultish devotion in ns fans. Those who flock to Dublin each Bloomsday. June 16, to trace the well-worn steps of Joyce's hero Leopold Bloom from pub to pub even have their own collective noun, Joyc-

Few novels are so revered. Yet, as fans of Monroe recognise the many permutations of her image, so Joyceans understand that there are nultiple versions of Ulysses.

ULYSSES: A READER'S EDITION by Danis Rose Picador £20, 735 pages

Since the scandalous appearance of Uhysses in 1922, sevlished, each slightly different from the others, and 1990s Joyceans now find their scandal not in the text but in the textual variants. Editing Ulysses is made

perilous by the near-impossi-

bility of ascertaining old-fashioned authorial intention. The process of publishing the first edition was an unseemly scramble to meet Joyce's superstitious deadline of his 40th birthday. Some typists resigned, shocked by Bloom's bodily functions, whilst those that stayed "corrected" many non-standard words and punctuation. The Dijon printer spoke little English, and, half-blind, Joyce composed the later chapters at the rickety desk of a cheap hotel, whilst revising the typed proofs of earlier episodes. Unsurprisingly, he complained "I am extremely irritated by all these printers errors. Are they to be perpetuated in further editions? I hope not." Nevertheless, absorbed in Finnegans Wake, he showed little interest in overhauling a second edition, thus extending an open invitation to future edi-

Danis Rose has taken up this invitation with Ulysses: A Reader's Edition. The Joyce Estate struggled to halt publication, but failed due to a loophole in copyright law. It is not the first time editing Ulysses has caused controversy. In 1984, the Munich-based Joyce scholar Hans Walter Gabler published the first critical edition which claimed to correct over 5,000 errors. It provoked an academic cat-fight of unprecedented viciousness, ending with demands that Gabler's glossy new version be taken off the shelves

and pulped. Unlike Gabler, Rose neatly side steps the question of which Ulysses Joyce really wanted by following the "Social contract" theory of editing. He asserts that "no Published book is entirely the work of the author," but instead is jointly produced by author and production crew. As editor, Rose therefore allows himself a co-author's license to correct Joyce's "errors". His main ain is to "maximise the plea-

ve Arnold once pho-tographed Marilyn ing up the flow and the pace of the text as a whole." He tidies grammar and punctuaranges syntax without worrying unduly over manuscript evidence for his changes.

> theory lurks the assumption that he is fit to correct Joyce's "mistakes". In the London Review of Books last month, Joyce specialist Lawrence Rainey damned Rose's project as "self-aggrandising fantasy", and the idea of a scholar tampering with the words of the great man has caused sharp intakes of breath throughout the Joycespeaking world. Onlookers may well roll their eyes at the pedantry of fierce debate over punctuation, but, in Joyce of all writers, commas

Consider the line "Pow-

dered bosom pearls", cited in Rose's preface to demonstrate his editorial practise. Asking earnestly "What is a bosom pearl and why should bosom pearls be powdered?", he places a comma after "bosom". Yet the three words interact to telegraph Bloom's eroticised perception of a wealthy woman. Her bosom is powdered, yes, but it is also pearl-like, white, smooth, rounded. Her pearls rest on her bosom, as the word "pearl" rests on the word "bosom" on the page. Giving her the once-over, Bloom sees the powdered face, the voluptuous bosom, then, homing in on details, her pearls. Put the comma in, and this delicate chain of

meanings is eradicated. "Improvements" along these lines haunt Rose's edition. Joyce was very particular about the typesetting of chapter 15. "Circe", which is presented as a play, but Rose alters the appearance of the episode almost beyond recogtion. His Molly Bloom unlike Joyce's, is freckled

Reader's Edition attempts to remove some of the difficulty from a notoriously difficult text. Yet does this self-conscious dumbingdown of Ulusses make the book significantly easier to read? Rose claims to bring Joyce to the people, yet strangely his edition lacks many components which would genuinely help along the puzzled first reader There are no explanatory end-notes which most modern editions automatically carry, nor does Rose print the Homeric chapter headings. No glossary elucidates Joyce's use of contemporary Dublin slang. These absences cannot be compensated for by cosmetic textual

Rose curiously suggests his Reader's Ulysses will be validated by outselling its rivals, but at \$20. Picador's handsome hardback edition fails to present good value for money. Far better for a first time reader to spend the same money to buy a cheaper annotated edition, with change left over for Harry Blamaires' disarmingly unpretentions New nsday Book. After all, Joyce's version was good enough for Monroe.

Danis Rose now works on a new edition of Finnegans Wake. The title cries out for an apostrophe.



species of sexual weirdos

Compared with other mammals, humans have a bizarre sex life, writes Michael Thompson-Noel

think we are. The main features of human sexuality ong-term bonding; joint parenting; a preference for private sex; concealed ovulation and almost nonstop sexual receptivity in females; sex-as-fun (as opposed to sex expressly for fertilisation); and female menopause - probably strike most of us as normal-sound-4,300 other mammal species.

account of how human sexuality came to be the way it is, we are amused, titillated or disgusted by the specialised sexual carryings-on of elephant seals, marsupial mice or orangutans. Yet even by the standards of our closest relatives, the other great apes (chimpanzees, bonobos, gorillas and orangutans). it is we - humans - whose sexuality is truly bizarre, says Diamond. In fact, sex-wise we are practically the weirdest creatures in the animal kingdom.

Diamond, professor of physiology at the University of California. Los Angeles and an acclaimed natural

e are even more history writer, says that human animal and plant species, while the sexual strangeness is revealed most starkly when we compare ourselves with the other great apes (as opposed to the gibbons or little apes). Our human ancestors diverged only about 7m years ago from the ancestors of chimps and bonobos, 9m years ago from the ancestral gorillas, and 14m years ago from orangutans' ancestors. Within the relatively short period during which humans and the ing by the standards of the world's other great apes have been evolving separately, says Diamond, we As Jared Diamond explains in have diverged from them in only a this (admittedly fairly speculative) few significant respects, and then only modestly

But some of these modest differences - especially our upright posture and larger brains - have had a disproportionately large impact on our behaviour, as has the development of our sexuality. "It is clear," writes Diamond,

"how our large brain and upright posture played a decisive role in what is termed our humanity - in the fact that we now use language, read books, watch TV, buy or grow most of our food, occupy all continents and oceans, keep members of our own and other species in cages, and are exterminating most other overall output of children.

[other] great apes still speechlessly gather wild fruit in the jungle. occupy small ranges in the Old World tropics, cage no animal, and threaten the existence of no other species. What role did our weird sexuality play in our achieving these hallmarks of humanity?" To set the scene, Diamond dis-

WHY IS SEX FUN? THE

EVOLUTION OF HUMAN SEXUALITY by Jared Diamond Weidenfeld & Nicolson £11.99.

cusses the battle of the sexes: the differing reproductive strategies of human males and females. He has little that is new to say on this topic, though males are guilelessly reminded that if they are contemplating a spot of extramarital sex, the most profitable genetic and biological strategy is to concentrate on married, rather than unmarried, women, in the hope that the woman's husband will unknowingly rear the resulting offspring and thus improve the philanderer's

On the other hand, says Diamond, a woman who seeks extramarital sex is generally (if not always knowingly) searching for a new marriage partner, or at least a lengthy extramarital relationship with a male better equipped than her husband to provide resources

singularly ill-fitting chapter -"Why Don't Men Breast-Feed Their lation; why they are almost con-match that of their mates. stantly in a state of sexual recep (other than the obvious one) why humans indulge in so much recre-

unexpected. For example, he argues that the phenomenon of female menopause was among the biological traits essential for making us distinctively human - a creature qualitatively different from the other account of the evolutionary forces apes. In his opinion, female menopause may have boosted our spe-

cies' chances of survival because of

ational sex. Almost always, the

answers to the questions Diamond

poses are complex, subtle and

their tribes in preliterate societies, especially as repositories of information and experience relating to natural disasters such as crop failures, drought and cyclones. The female menopause, he says, may have originated partly or mainly because of the importance to their After that, Diamond throws in a tribes of the "memories of old women". The old men of the tribe. conversely, were not at risk from Babies?" - before returning to his childbirth or from the exhausting main theme by discussing the rea- responsibilities of lactation and sons why human females do not child care, so did not need to provide clear signals when in ovu- evolve menopausal protection to

the importance of old people to

Why Is Sex Fun? is not as grace tivity; and the possible reasons fully written as Jared Diamond's two big best-sellers. The Rise and Fall of the Third Chimpanzee and Guns, Germs and Steel. At times it reads like a textbook - even a potboiler. In fact, it is part of a science series to which Richard Dawkins, Richard Leakey, Stephen Jay Gould and Steve Jones have contributed or are due to do so. Nevertheless, it is an entertain-

ing and sometimes engrossing that have turned us, relatively speaking, into a species of sexual weirdos.

When religion went to the moon

n January 1608 "The Deposition" by Lodovico Cigoli was brought from Florence to be installed as an altarpiece. As the boat carrying it down the Arno sailed into the city. its inhabitants turned out to welcome this beautiful painting with "much ringing of bells and other festivities of the sort". The portrait of Christ's descent from the cross soon became renowned for its sophisticated handling of colour and movement among the figures surrounding the dead saviour. Later Peter Paul Rubens used it as a model for his own "Deposition".

This acclaimed work, however, if this fascinating. densely argued book is correct, was not only an expression of religious devotion. Its realistic depiction of a sun and moon above the plane of the crucifix deliberately defended contemporary Galilean arguments for a suncentred universe against the Church's Aristotelian teachings. Eileen Reeves constructs a minutely researched case for the interplay of science and art in Italy and Spain around the time of Galileo's famous observations with the newlyinvented telescope.

It is difficult to imagine a time when painters befriended astronomers. making their own astronomical observations before immortalising the discoveries on canvas. It seems equally implausible that science once looked to painting techniques for observations about the moon and its light. Yet Cigoli divided his time

mastering the telescope. Galileo in his turn not only relied on artists for drawings and analyses of their observations and coloured many of his arguments with painterly references; he also creings of the moon's surface and was elected to the Academv of Design in Florence, where he had taken lessons in perspective.

HEAVENS: ART AND SCIENCE IN THE AGE OF GALILEO by Eileen Reeves

PAINTING THE

Princeton £29.95, 310 pages

Reeves supports her argument by focusing on paintings by Francisco Pacheco and Diego Velazquez, as well as Cigoli and Rubens, which illustrate the clash between two world views in the religious art of the time. She is most convincing when her analysis concentrates on themes which were central to both painting and astronomy during the early-17th century. Modern commentators have taken for granted that contemporary controversy centred around Galileo's sensational discoveries of both sunspots and Jupiter's satellites, the Medici Moons (here called the Cosmian Stars). Yet Reeves insists these were sidelined into curiosities when con-

fronted with his revelation of the nature of the moon's surface and the source of its tial in a single canvas". secondary light. That this secondary light

between decorating Santa was reflected from a moving Maria Maggiore in Rome and earth supported Copernicus's dethroning of terrestrial creation from its central position in the universe. More catastrophically, how ever, observations of the moon's surface revealing it not only opaque but cratered ated competent wash draw- and mountainous, were viewed as threats to the purity of the Virgin Mary. A central tenet in the dom-

inant Marian iconography was her identification with the moon, on which she was often portrayed standing – the globe as smooth, unchanging, and luminous as the Virgin herself. Any discovery which made this celestial orb out to be rough. pitted and impure violated not only natural philosophy but the Mother of God, seen in some representations as

eclipsing her son in power. Reeves uses two Spanish Immaculate Conception paintings, by Pacheco and his student Velazquez, to demonstrate this. Pacheco's Virgin stands on a transparent bubble floating over the landscape of Seville, while Velazquez smuggles representations of craters and mountains into his painting in defiance of his teacher's adherence to Church dogma. As with the admiring citizens of Florence, Reeves blames modern observers' myopia not upon any obscurity in these sacred paintings, but on an unwillingness - then as now - "to accept that an artist could and would combine the

astronomical and the celes-

ebastian Junger watched the great 1991 from the fishing port of Gloucester in New England. His personal recollection is of only 30-ft swells and a fresh wind. But 200 miles east on the fishing grounds of The Grand Banks, the six-man crew of the Andrea Gail, a rakedstem, hard-chined westernrig swordfisherman, saw conditions few other humans have ever witnessed.

had catastrophically come together: a hurricane from Bermuda, a cold front from the Canadian Shield and a storm from the Great Lakes. Over an area of three quarters of a million square miles the sea and the air were whipped into such a frenzy that any distinction between them was lost in a maelstrom of watery violence. The crew of the Andrea Gail perished as did a helicopter rescue crew-man. In meteorological terms this was as perfect a storm as has been seen this century.

Three weather systems

"I've written as complete an account as possible of something that can never fully be known", explains Junger. And while it is true that the last hours of the doomed men are unknowable, Junger's authorial reliability is quickly established and convincingly sustained through his deft use of intimate detail and, more particularly, through the terrifying corroborative evidence of the survivors.

The book opens in a scruffy room above a faintly intimidating dock-side bar in Gloucester that is home to Bobby Shatford, one of the reward and physical danger. Andrea Gail crew, and a regular haunt for the others. (It almost literally becomes a haunt for Bobby as well when his unwitting doppelgänger fetches up at the bar

Perils of blue sea

after the accident). Junger precisely pieces together the men's last movements and, with the co-operation of their friends, families and other fishermen, their last thoughts. Three of the crew expressed reservations about the trip and another pulled out at the last moment, but such were the potential rewards that there was a full, willing and able comple-

THE PERFECT STORM by Sebastian Junger Fourth Estate £14.99, 227 pages

ment when the boat eventually left the harbour. Junger engagingly conjures both the physical and

cultural appeal of the sea to these men as well as realistically assessing its economic attractions. The previous skipper of the Andrea Gail had put three children through private college on what he made from the boat and even the lowliest crew member could expect a pay cheque of around \$5,000 for also how utterly impotent the month long trip if the catch was as expected. But blue-water fishing off

Newfoundland, ever since the Portuguese cod-fleet came in the 16th century. has always functioned around a brutally direct relationship between economic So while Junger at no point apportions blame for what happened - and an initial flurry of law suits never came to court - he does note that in deciding his final Ann Geneva for an imeasy beer a year course, the skipper must

have considered that he had a hold full of fish and not enough ice to keep them

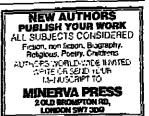
That fishing still has the

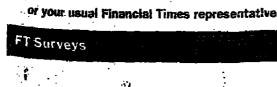
highest per capita mortality

rate of any industry in the US confirms Walter Scott's contention that, "it's no fish ere buying - it's men's lives", and Junger's brilliant evocation of their astonishing working environment is a tour de force of descriptive writing. The waves were huge mobile slabs of dark through the rigging sounded like the bass end of a ghostly church organ played by a child. It was a sound ao sailor ever wanted to hear but other local captains. questioned by Junger after the tragedy, saw nothing unusual in the skipper of the Andrea Gail charting a course through this chaos in an attempt to land his haul. It was just the way they did things in Gloucester. This is a town where some elderly inhabitants have never driven the 45 minutes to Boston and where floorboards are grouved by women pacing up and down looking out to sea for their men. Junger's simultaneously

thrilling and sobering book well illustrates why in such a place mutual reliance and trust are important on land and essential at sea. And such civic and human virtues are in the face of the blindly amoral and terrible power of the sea and the air.

Nicholas Wroe





The Financial Times plans

Review of

Business

on Tuesday September 30

For further information, please contact:

Alice Croxford

Tel: +44 171 873 4418 Fax: +44 171 873 3098

Email: alicecroxford@FT.com

Images close to the heart

William Packer admires the miniatures in the Royal Collection

us at particular moments aesthetic treats of exquisite force, it does other things besides that are no less intriguing. In following the history of royal commissioning and collecting from Henry VIII to Queen Victoria. it gives us a history quite as much of taste and manners as of art itself.

Miniature painting is for the most part worked in water-colour bound in gum or white of egg. The conventional support was vellum laid on card, but ivory took its place early in the 19th century. Enamel came in as an alternative at much the same time, but its harder surface and glossier finish sets it rather apart. The immediacy of the water-colour, light and direct of touch, often unfinished. is the truer character.

Though it had its origins in medieval illumination, the portrait miniature as a distinct discipline first appeared early in the 16th century, and was particularly associated with the Tudor court. Certainly it would seem perfectly suited to the serial politico-marital purposes of Henry VIII, at once so portable and so personal. although with Holbein and Anne of Cleves he would seem to have come unstuck.

For since the miniature, of its very nature, would usually be meant more for private consideration than any public display, the assumption would always be that, give or take a little flattery, it would be accurate and truthful. "as like", as Aubrey said of Samuel Cooper's work, "as art could afford." The miniature taken directly from life rather than from a painting or engraving is always the more convincing.

There may have been occasions of particular flaunting or ostentatious display. Queen Elizabeth demanded the picture of Cecil that Lady Darby had about her

he selection of some 75 love-lorn. The Regency ladies portrait miniatures hung their husbands about their from the Royal Collec- necks, the Victorians in cabinets tion, lately on tour in and cases on the wall. Charles L America, is now in Nelson and George IV, dying vari-London. It offers us the pick of ously on the scaffold, in battle what is the world's largest private and in bed, each had the image of holding of miniatures and his particular beloved close to his includes examples of the highest heart. Public or private as may be, quality as art. But even as it gives such natural testimony suggests that these treasured things must indeed have been "very like".

The portrait of the youngish Henry VIII (c.1526) with which the show opens is in fact one of a set by Lucas Hornebolte, Holbein's teacher and predecessor as King's Painter, and the first of such things known to have been made in England. It is a least as fine as anything that follows, at once regal and personal, and as fresh as day. Even so, the Holbeins close by, tiny as they are, are astonishing for the direct and ample naturalism with which they are painted, clearly from life, most of all the infant Dukes of

y contrast, the next group, by Nicholas Hilliard, icon-maker to Gloriana, though minutely refined. seems impersonal and duil save for the earliest of the two images of the Queen herself (c.1585), which has a quizzical liveliness that bespeaks the actual presence of the model. It is Hilliard's pupil. isaac Oliver, working on at the Jacobean Court, who reintroduces the immediacy and freshness of Holbein and Hornebolte, yet with a naturalism that is altogether more modern. The doomed Earl of Essex with his straggly red beard (1596), and John Donne the poet look out at us across the centuries, there to the life.

But even more than Oliver, Samuel Cooper, who worked under the Commonwealth and at the Restoration Court, is in this respect the star of the show. His work is small rather than tiny, and thus more open and obviously painterly on the surface, even more so where the work is unfinished. Here in just this state is the young and soulful Duke of Monmouth (c.1665), whose uncle neck, and tied it to her shoe and. James would have his head cut off then her sleeve, as we might after the rebellion of 1685. Here graph to show around to tease the liers (c.1681), the King's mistress, worked for George III, and whose beauty



tiful, half-finished image that transfixes us with the wistful half-pouting sensuality of her

but it is her plainer but still beau- light and sketchy image of Georgiana. Duchess of Devonshire (mid-1770s), is perhaps the most delicious image in the show. Then comes Richard Cosway and the young Princess Royal, future Masterpieces in Little - portrait The final peak comes with the delicate, airy romantic image of Empress of Germany, a l'orientale miniatures from the Royal Colleclate Georgian and Regency

With the 19th century and the ing image of a delightful show. Victorians comes as it were the Only do make sure to take your postscript, a dying fall, and there has been nothing since. The but by no means the least charm- Palace SW1, until October 5.

ere you to ask me which of the explanations for the origins of the universe offered at various times by television seemed the most credible, I would find it hard to choose between the Douglas Adams version in Hitch-Hiker's Guide To The Galaxy (where the answer, if memory serves, was 42, but no one was sure of the question) and the one underlying Songs Of Praise. What would be quite clear is that the most far-fetched and incredible, and the most changeable, is the one offered by modern physicists.

A new BBC2 series starting tomorrow. Stephen

The next

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Scientists in search of the Holy Grail Hawking's Universe, does are living three decades after belief is that the old theories prove ... well. just about there is particular impact the declaration of the death of god.

little to alter this. Indeed, the thumbnail sketch of the history of cosmology in Episode 1 - beginning with Pto- speak a language which lemy and proceeding via Copernicus, Kepler, Galileo. Newton, Doppler, Einstein and Hubble to Hawking serves to emphasise the remarkable commonsense of the early scientists, who had to fight against religious bigotry, and the sharply contrasting flights of fancy among today's bunch who

Ironically the physicists sounds peculiarly like that of a religion, full of apocalyptic phrases (Big Bang, Big Crunch, Black Holes) and terms which sound as though they were invented by the priesthood to frighten the masses (Quasars, Cold Dark Matter. Massive Compact Halo Objects). Increasingly they behave like men who believe they are on the brink of discovering the Holy Grail, with each weird suggestion capped by something even more bizarre: quantum mechanics followed by string theory which is succeeded by super

string theory. If I follow the argument

ast week in domestic

broadcasting at least

(meaning the early versions of the new theories) failed to account for the weight of everything in the universe, though it is never clear who did the weighing, which scales he used, or where he stood while doing it. The missing weight, we are told. will prove to be made up by Dark Matter which could account for 99 per cent of the universe.

Television/Christopher Dunkley

et nobody can actually find any. According to Programme 5, two men are sitting at the bottom of the deepest mine in Europe - a British salt mine - with a machine suspended in 200 tons of distilled water. This is designed to catch a Wimp, an extremely small particle through correctly, the latest of Dark Matter, which will

everything, once they have caught it and weighed it. Last time television covered this subject, I seem to recall that the elusive particle was called a Quark, and it had a property known as Charm, but fashions in these matters clearly come and go.

Of course astrophysics and quantum theory are scarcely the easiest subjects to deal with on television, and you have to admire producer David Filkin for being willing even to try. He has used Hawking, the famous Cambridge physicist who has motor neurone disease, sensibly, bringing him in at key moments when that extraordinary voice, and the tiny figure in the wheelchair, provide maximum effect. Having someone else do most of the commentary means that

when Hawking's voice machine does growl out a comment, on alchemists for instance: "Mystic beliefs and a greed for gold are not a good basis for science".

As in so many programmes, there is more music than many of us would choose; and Filkin seems to have fallen in love with his computer graphics, but the series looks good and hangs onto your attention.

The irony is that however much we learn about the origins of the universe, we do not seem to get any closer to solving the creator conundrum. If it is really true that the speed of the expansion of the universe in the moments after the Big Bang had to be very precise - to within 15 decimal places, one figure of difference either way meaning that events would have moved too fast or too slow for the formation of matter you do have to wonder a bit about concepts such as pur-

And while it is understandable that the people at SETI (Search For Extra Terrestrial Intelligence) do not bother to transmit targeted messages since they take 100 years or so in either direction, meaning that you would be dead before the conversation became two-way, the sheer number of bodies in the heavens does make you wonder how long it will be before someone out there starts sending us extra terrestrial television programmes. There are, we are told, 100 billion trillion stars, many with planets, so it seems inconceivable that none have life forms more advanced than our own, one of which must surely have moved on beyond Game For A Laugh. Time for them to get in touch and offer a coproduction deal on an astrophysics masterclass.

Richard Fairman

Since 1905 we have the

9.7

Radio/Martin Hoyle The Scots have it

the centre of gravity moved from India to North Britain. The Edinburgh Festival in full throttle coincided with the launch - without benefit of parliament or even a prime minister in situ - of the campaign to change the make-up of Great Britain in which 85 per cent of the population of Great Britain is not even being consulted. Peter Mandelson gave his customary alternating impersonations of whirling dervish and brick wall, by now hampered with the millennium dome tied round his neck like a putrescent albatross. But as so often happens. once the flavour of the week

Desert Island Discs thing called "Red Rover". returned with Scottish author lain Banks. The admirable 15-minute slot. Countdown, described as "ten views of life in this century". last week went to Edinburgh to talk to 10-yearolds: young Scots plus a

has been set it is hard to

northern Irish incomer. As tened hard but could detect the programmes whose ever, one was struck by the no satisfaction in their tone; imminent demise is crowed ability of infant Celts to fin- truly a humane and generish sentences, talk clearly ous generation. and give every evidence of being able to think. No wonder they don't want their

educational system contaminated by the south. They were heartening on internationalism. They someone being struck endorsed religious mixes rather than separatism. They were alarming on violence, the frequency of being beaten up, and the provocativeness of "competitive games" - by which they meant not football but some-

The Scots came out well in another confrontation. In Wednesday's You and Yours a lady from the English Tourist Board provided us with that rarity on radio.

Tabbergasted silence was succeeded by faltering incoherence before the programme moved mercifully on. The subject had been the different criteria adopted for grading hotels by the English and Scottish tourist authorities. The Scots award crowns for welcome, warmth and sociability, the mundane southerners go by such practical resources as TV sets. You and Yours is one of

over by Polly Toynbee in Radio Times. Science Now, recently praised in this column for finding the right tone for science semi-literates like myself, is similarly jeered at. But then Toynbee contemptuously goes on a great deal about the "dumb" whom she obviously despises. I have news for her. If she thinks Slasher

Boyle does not intend to "dumb down" (one of his elegant phrases) Radio 4 when changes come in next year she may be right; but only because the weasel-worded one is busy dumbing things down already. The appalling Big Bong (to

continue the scientific thread), with its perky music someone with one of those age is more abundant too.

matey monosyllabic forenames that sound like a neanderthal belch and the manner that recalls a DJ for juveniles - which is in fact what he is. He has been entrusted with even more breezily glib pseudo-scientific stuff that makes Reader's Digest look like the Encyclopaedia Brittanica. Doubtless this is the "crisper, fresher, cleverer channel" of Toynbee's dreams, even if her elegant phrasing does make it sound like a new brand of beer nuts.

The bank holiday was marked by a tribute to Trecco Bay, South Wales, and Europe's largest caravan park, where one man happily achieved his ambition to sit on his caravan steps in the sun peeling potatoes of a Sunday, and by the Toynbeederided You and Yours whose researches proved what I have long suspected: when it comes to eating out food and service are better and bouncy youf tone, is in Hastings than Le Touhumotiously presented by quet Unfortunately the sew-

of a leader he Leipzig Orchestra is trading on a great tradition. Together with Berlin and Dresden, it has always been one of Germany's centres of great orchestral playing and its place in the music history books is second to none – a glorious legacy, as

Jastair Macaul

For this year's visit to the Proms the Leipzig Gewandhaus brought two programmes, of which I attended the first. Both concentrated on the German classics for which this orchestra is so emmently smited and there can be no question about the high standard of the playing. But a few years ago that did not stop the Leipzig players giving a very dull Brahms symphony cycle at the Barbican and Wednesday's Prom was only marginally more interesting. Every work in the conce

long as it does not be

The Proms

Leipzig

in need

was – remarkably – premiered by this orchestra. Apparently Hans Werner Henze was so taken by the warm Leipzig sound when he heard the orchestra playing Bruckner at a Prom that he wanted to write a piece specifically for it. The result was the Second Sonata for Strings, given premiere in Leipzig last year. It is a brief work and typically late Henze, elegia more concerned with wistfulness for the past that present argument but perhaps more important offers the supremely eloquent Leinzig strings a good opportunity to show

Mendelssohn originally wrote his Violin Concerto for the Leipzig Gewandhaus's leader. On Wednesday, it was played by the much hyped Leila Josefowicz, whose smallish but lithe tone sounded not unlike Joshua Bell's last maturity on his side and is the more imaginative. The drawback was the absence of any spark from the conductor to second her

ince Kurt Masur left for the New York Philharmonic, the Leipzig Gewandhaus has inevitably lacked a figurehead of equal tour it had Neville Marriner as conductor, dispensing precision playing as ever. What he does not do is encourage the players to delve into their deep inherited knowledge of the music. Schubert's Ninth Symphony after the interva was well paced, buoyant, lucid - but irredeemably shallow. When Giulini conducted the slow movement, it became the grandest of lyrical. outpourings with a climax as lofty as Everest. Marriner's performance made it a molehill and the summit passed virtually

without notice. The Leipzig history of this symphony includes the premiere, conducted by Mendeksohn, no less, in 1839. That is the trouble with having a great past: the present has so much to live up to.

ST. JOSEPH'S HOSPICE MARE ST. LONDON EX 45A (Charity Ref. No. 231323) Last year alone 500 bland peace with the help of your vital gitts. Most of them died of cancer - but sa serency that you would hardly know.

ARTS

المكانس للمل

receptly responsible for a

broken arm and fractured

skull. They think seriously

about the ecological future,

pointing out that England is

sinking a couple centimetres

every year and may well

eventually disappear. I lis-

A SALES

The 50th anniversary festival has gone off well much better than expected a month ago, when some group bookings from abroad were cancelled because of the strength of sterling, and Brian McMaster, the festival director, cut his income target by £100,000. In the event the audience turned up, encouraged by good

But by 1998, Edinburgh in August could be a very different place. In an arbitrary move, which has greatly upset McMaster, Hilary Strong, the director of the Edinburgh Fringe, which in scale and influence

Fringe benefits rock the boat As the Edinburgh Festival ends, a storm is brewing reports Antony Thorncroft has long outstripped its foster parent, the International Festival, has

decided to open a week earlier next year. In effect it has cut itself loose, answering to the needs of its thousands of performers rather than the interests of the main International ringe artistes.

most of whom are English, want to go home after the August bank holiday weekend. This third and final week experiences a dying fall. Already this year around a fifth of the shows on the fringe have ended closed. If the Fringe began at the beginning of August everyone would be

In the event it could be an energising challenge. For years now the Fringe has given Edinburgh most of its atmosphere. It sells around 1.8m tickets as against 250,000 for the main festival. It is from its thousands of performers,

uninvited and unstructured.

that the talent of the future

springs - not only

comedians but, increasingly. playwrights and ince the Fringe is individualist and anarchic, deriving just £22,000 a year in public subsidy. Strong feels that she must reflect the needs of this

budding nursery of artistic

potential. She is also

worried that some of the

particular the Pleasance, would go it alone, weakening the whole fringe, if its demands for an earlier start are not met. In contrast, in his six

years as director, McMaster has steered the festival into safer, even predictable waters. In his quest for excellence he has invited back year after year many of the same artists: not only Stein, but also the choreographer, Mark Morris, and the pianist, Andreas Schiff. By such commitment he believes that Morris has helped to revive contemporary dance throughout the UK, and Schiff to embark on

challenging programmes not seen elsewhere in the world. McMaster now has to move up a gear for 1998, take more risks and widen

the festival audience. He must replace the buzz that the Fringe provided.

much-needed focus for all

the disparate festivals that

take place in Edinburgh in

August. As well as a social

provide an integrated box

office, enabling the film.

jazz, and book festivals as

market themselves along

convenience of punters. But

well as the Fringe, to

with the International

such a coming together

needs more cooperation

master work this year,

remains an exhibarating

shortcomings. Another

effort should be made to

improve the visual arts

programme: if McMaster is

Edinburgh in August

place. There are

month.

than has been shown this

If neither the festival nor

the Fringe has thrown up a

Festival to the great

or it is hard not to notice the age-gap between the followers of the main festival, mainly over 40, and for the Fringe, largely under 30. The idea is that art lovers first come to Edinburgh in August for the Fringe and then progress to the high arts of the festival proper. It happens a bit, but not too

It is an irony that the International Festival and the Fringe should fall out at a time when they seem to be more in harmony than in the past. In 1999, the lottery funded Toll Booth should open as a new festival centre, providing the

not interested. Timothy Clifford of the National Galleries of Scotland, is well equipped to make good the

The television festival should open out more to the public rather than be just a talking-shop for industry professionals. And something must be done to make the Fringe more centre the Tall Booth should homogenous. The piethora of prizes, now on offer for everything from comedy to physical theatre, means that the few dozen individuals and companies that are short-listed for such awards take the critics, the audience, and the attention away from the hundreds of

> The Fringe has never been more polarised between the professionals, using Edinburgh to try out new materials, and the starry-eyed tyros, doomed to perform unseen. But the largest arts festival in the world, a magnet for half a million visitors, still remains supreme as an explosion of creative energy,

> > Edinburgh

The Globe brings on the clowns

Alastair Macaulay boos and hisses his way through 'A Chaste Maid in Cheapside'

Shakespeare's Globe is a dream audience. prommers stand merrily for three hours at a time; stand there beaming merrily up at the stage; stand like patience on a monument, smiling at grief - smiling indeed at anything and everything, and laughing wherever possible. And this in turn infects most of those seated behind or

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audience to perfection, if not the plays they happen to be audience. The recipe works, only too well.

Cheapside, a 1613 comedy by Thomas Middleton, the (Not brilliantly; I have memories of a 1976 Cambridge undergraduate production, directed by the young Nicholas Hytner, that was far more zipping, robust, and witty than this.) But the Globe Chaste Maid is a romping account of a romping play, with four or five thoroughly good performances. The title and the dramatis personae – which clown; but he can also includes such names as Sir plunge us into the play's Walter Whorehouse and Mistress Underman - tell you what the play will be like: dren - and pays the nurse"). heartless, busy, jolly. In Mal- And the light edge with colm McKay's staging, there which he drops the words is a hilarious chase up to the "I'll baffle thee gallantly"

The audience at second tier of the audito- adds a much-needed dash of rium, and down again; and, as the heroine's rotten father, Matthew Scurfield drops out of character and says to the audience "Keep the energy up', that's what the director says" in the middle of a speech. This way Dick Whittington.

True wit in these cir-

cumstances is cav-

iar to the general. Still, a few actors The Globe players have winkle it out. John McEnery discovered how to play this takes two roles; squeezed into skirts as the Puritan-ish Mistress Tool on her way to performing. The method is church, his prissy utterance simple: deliver everything of "I love lowliness" is the like Christmas pantomime. most deliciously funny Play broadly for laughs; wait moment of the entire profor each laugh; invite the duction; while, mincing (in audience to boo or hiss the his best Mr Mantalini mode) baddies; have cast members as the feckless cuckold Sir rush comically through the Oliver Kix, he can announce "My wife's quickened, and recent Kirov Giselle nor the I'm a man forever!" with 15 minutes of The Blues For A Chaste Maid in such misplaced joy that he becomes almost heartwarming. As Lady Kix, his wife. Globe method works well. Eve Matheson commutes in and out of the character and is often too broad in inviting us to note her fatuity; and yet she can then catch that fatuity to perfection, with happy simperings and silly petulance that are oddly intoxicating.

As Mr Allwit, Mark Rylance is more variable, sometimes coasting along without focus, sometimes content to cynical morality in a single line ("He gets me all my chil-

style. Ben Walden, as the heroine's doltish Cambridgeeducated brother, labours comically through his efforts at Latin scholarship: I love the way he says "O tempora! O mores!" as if it rhymed with "bores". And Toby Cockerell plays one male and one female role enchantingly while hardly ever saving a word. His laughing zest as a wife, and his wide-eyed intensity as a servant boy, are exemplary and he finds more reality in his small roles than anyone else

But such a move is an

International Festival.

August is a bad month

on holiday. Some are

anyway, with competition

from the Salzburg festival,

and with many continental

drama and dance companies

prepared to reassemble and

come to Edinburgh for the

last week in August - the

most important theatrical

Peter Stein's Salzburg

not support an earlier

festival. So next year

appeal to a younger

in an attempt to keep

production of The Cherry

Orchard, only opened on

Thursday - but they would

McMaster must programme

udience, in the third week

Edinburgh alive at the end

exciting events, likely to

event of this year's festival.

anathema to the

Also at the Globe, the night before, the first act of Beaumont's and Fletcher's A Maid's Tragedy (c.1610) was the worst performance of anything I have seen for an age (and I overlook neither the ludicrous Act One of the Brother I watched on the Edinburgh Fringe before beating on the doors to be let out.) It is a difficult play. which Lucy Bailey's production sank from the first. Most of Bailey's directing experience is in opera; there, I presume, conductors supply the pacing of which here The clowning in the masque scene was terrible, but other scenes were worse. Scenes of narrative exposition were boring and confusing, scenes of pathos were played for laughs, and the actors' leaden rhythm was all that is most alarming about the Globe. I did not stay.

In repertory at Shakespeare's Globe, SE1.



Middleton's comedy as pantomime: John McEnery and Eve Matheson in 'A Chaste Maid in Cheaps

Games with time and space lasgow's Suspect

Culture company rounds off the first year of Edinburgh Festival offerings in the Gateway Theatre with Timeless, an intriguing piece which both mines and undermines a vein of personal emotional mythology. Not so much scripted as scored (text by David Greig. music by Nick Powell) for four actors and a string quartet, the 90 minutes of the work proper are heralded as the audience arrives by a wordless segment in which the actors inhabit solitary but interlinked territories, each displaying a distinctive physical tic and recoiling upon contact with another (slightly suggestive of a twentysomething version of Beckett's Quad). Scenes are then played out in present-past-future order, beginning with a reunion in their favourite cafe-bar at which two principal inciof-the-moment evening-tilldawn beach picnic and a semi-obscene photograph of one of their number found by another in a magazine.

s we are presented. next, with the meeting around which Athese events pivot (the afternoon before the picnic but after the photograph), and finally with a kind of fugue of the respective characters' fantasy scenarios surrounding a future reunion, certain words recur to complement the gestural vocabulary already built up: "inevitable". graphic", "timeless". The moment of true serenity is that captured in the picture of Stella, but the characters invest their individual and collective golden significance in "that evening on the beach". The poignancy of communal nostalgia is strongly evoked in counterpoise with a deep sensation of its arbitrariness.

Suspect Culture aim to push the sphere of conventional theatrical form whilst retaining an overall accessibility. Here, Greig. Powell and director Graham Eatough play games with space - as the "same" bar table manifests simultaneously on opposite sides of the stage - time - as in the arrangement of scenes - and even intelligibility, with the strings welling up to drown out what might normally be characters' "big" speeches. The piece, though, remains clear and comprehensible. At the moment, characters consist of aggregations of idiosyncrasies rather than rounded, unified portraits, which leaves the bulk of the final scene rather adrift; this flaw, however, may well evaporate during the show's coming tour. However, its central point - that even our most cherished memories are meaningful only because we bestow meaning upon them - is cleverly made.

Ian Shuttleworth

SHAKESPEARE'S **GLOBE THEATRE** 19th August - 21 September 1997 BO 0171 316 4703 (24 hrs) 0171 401 9919 A Chaste Maid in Cheapside The Maid's Tragedy Henry V The Winter's Tale

Tues Sat at 20m and 7-300m.

Literate luminary of the movies

Nigel Andrews talks to the legendary film critic of the New Yorker, Pauline Kael, about her career and views on current filmmakers

film critic, I said without hesitation, "Pauline Kael." "Who else?" he asked. "There is no one else," I said. Who is the best film critic in Britain?" he persisted. I thought about it. Pauline Kael when she is in Britain." For me, and for many, being kind if anything."

party who is

the greatest

there has been no other great writer about movies, ever since Kael's first and impons review for The New Yorker, virtually the only Tave about Bonnie and Chyde Printed in greater Manhattan. She also found renown or rebuke by championing controversial films like Carrie, Taxi Driver and Last Tango In Paris. And she scorned "serious", messageheavy Hollywood directors, since put to the sword by time, like Stanley Kramer. It is not the infallibility of

the opinions, though: Kael, like all of us, can be wrong. It is the passion, acuity and throwaway brilliance of the writing. Let loose on an unadmired director, Kael Reviewing some hairshirtsolemn American movie with mystical trimmings. she wrote, "I didn't much like Wild Strawberries the first time". And her long movie pretension.

room without seeing the pure hatred in his look," she says today. "It's terrible. I thought at the time I was four-letter words.

The room she sits in now is in her Massachusetts home, a rambling, handsome frame mansion. Retired since falling victim to Parkinson's disease. Kael is a small, stooped figure who flutters frail hands as she ushers a visitor in from her

he voice too is gentle, though with a west-coast twang that affirms Kael's beginnings as a film-lover in Berkeley, California. There she ran her own cinema before moving east to lecture and write - in her larruping prose spiced with literary invocation (Genet. Bellow. Mailer) and iconoclastic col-Can be lethally funny. loquialism ("loony". "junk") - and finally to form a perverse but inspired alliance with New Yorker editor William Shawn.

"I wanted to find a way to write about movies that essay on the making of seemed appropriate to mov-Lumet's The Group is the ies," she says: "to how last word, or deserved to be, people felt about seeing on the old battle between them, instead of the higher good literature and gaga moralising popular at the time. Shawn was a wonder-

His son Wallace fought that prudishness by writing plays that were nothing but

"My reviews were rewritten by Shawn to be more genteel. So I spent more energy trying to protect my copy than writing it." A Kael review took you by

the ear in sentence one and let you go as much as 2,000 words later, none of them wasted. "It's hard to analyse a really unusual movie in a paragraph or two. You critics have to do that in Britain and it encourages very tight writing: Graham Greene was a master at the short format, But I ran long when writing about films like Mean Streets Brilliance: Pauline Kael or Blow Out or Nashville because there were exciting new qualities entering American cinema."

For Kael the late-1960s and 70s were a golden age. Scorsese, Coppola, Altman and DePalma were all starting out, treating adult themes with a visceral, adventurous sense of cinema's potential Since then, she thinks, the golden age has turned to sil-

ver, bronze or dross. "You can't blame Spielberg or Lucas, but in part it's down to their limitations. Spielberg is a great the pleasure principle? After



greater artist when he makes something like Jaurs or ET - a lovely film, you can be unashamed about your feelings for it - than when he makes Always or The Color Purple. Schindler's List was quite well done but handed to them fully-formed very obvious, with stock and they just decide whether characters like the Nazi to do it" - she is not a soft sadist. Jurassic Park had a terrible script."

I ask Kael: Haven't reviewwhat they deserve - for selling out, after a fashion, to

the banner of the "auteur theory", didn't they condemn us all to head giggling into the sunset?

Kael rightly exculpates herself from the auteur theory - for years she was its leading opponent - and she isn't sure either about the supposed New Hedonism. The press go wild for something like Naked and, boy, that sure doesn't live up to the pleasure principle," she says. Mike Leigh is a definite non-favourite, "Secrets And Lies is like a poor man's Ingmar Bergman," she laments. "All this suffering that people are going through, with that mother whimpering and whining for two

hours and then some!" Though she derides the auteurist canonisation of hack American directors -"It's absurd to call them 'authors' when a script is touch for every arthouse author either.

When I lob some famous ers, even ones like her, got names at her I feel as if I am launching clay pigeons. Kieslowski: "Beautiful filmmaker, but too much weight "I can't look at Sidney ful editor, but he thought my director with no judgment decades spent questioning thrown on the stuff. It's changeable superbrats, get excited, what's the point Lumet if I see him across a writing wasn't ladylike - a about material. He's a far the high value placed on soggy." John Sayles: "Lone ("Tom Cruise and Brad Pitt of being a critic?"

European art cinema while Star is nothing. People talk rehabilitating commercial about his work as if they Hollywood directors under aren't your ordinary movies. They're not, they're sub-ordinary." Zhang Yimou: "When I see a title like Red Sorghum my whole body goes limp!".

> inally I try Lars Von Trier. "I loved Europa! I like Von Trier a lot. I haven't seen Breaking The Waves yet, how is that?" She has not seen Trier's The Kingdom either, so when I rave about that she scribbles a note to herself to get the video. In turn she raves about Almodovar (early), Godard (passim) and even Britain's Nick Park (of Wallace and Gromit) and Anthony Minghella, though she had yet to see The English

· Patient. We are getting into the movie equivalent of train-

spotting, so I switch to a about that endangered species, the movie actor? For intrigued by what seems a blanding out of the acting fraternity, so that a medium that once boasted Bogart. Davis and Cagney is now fill-

whose impact and importance she once compared to those of Stravinsky's Rite Of Spring. "I've never gone to more general topic. What see Last Tango In Paris again after that first festival showing. It would be creepy years, I tell her. I have been to see it again after being worked over in the press by two-stage process. First, the so many people for loving it. I even had an archbishop take me to task.

leave me totally bewildered."

concurs Kael.) Secondly, the

threat or promise held out by digitalisation and com-

"Oh, I hope I don't have to

go see them!" Kael says. "It's

so strange, because what's

keeping movies going, why

people love them, is that we

still have so many terrific

performers. Actresses as

much as actors - what man is as tough as Judy Davis?

They do amazing stuff with

mediocre material. So now

they want to get rid of the

actors. It's like going to a

play and finding everyone's

It's a distant dystopia yet.

so Kael still goes to the mov-

ies. And she has found that

retirement can turn a critic

from feared scourge to

kindly surgeon. "It's funny.

the directors and producers

who used to keep me away

from their films now often

send me tapes and ask me

what I think." What she does

not do is revisit famous bat-

tiegrounds. To my astonish-

ment, she has never re-seen

the succès de scandale movie

wearing a mask!"

puter-synthesised actors.

"But God." she says, summing up half a century of ing up with callow, inter- movie love, "if a critic can't

Hi. I'm Ralph the robot. Need a lift?

Kerry MacKenzie looks at the latest developments in robotics and wonders when your car will be able to drive itself

ook, no hands. Motorists glancing in Dean Pomerleau's direction could be forgiven for stepping on the accelerator and getting out of the way. Who wants to tangle with a driver whose hands seem to be everywhere but on the wheel?

Pomerleau, 32, a research scientist at Carnegie Mellon University's Robotics Institute in the US, should be used to the bemused reactions. A pioneer in the development of smart car technology, demonstrated earlier this month in San Diego, he has covered 50,000 miles in vehicles that have essentially driven

On a 3,000-mile highway journey by mini-van from Pittsburgh to San Diego, he sat in the driver's seat but his hands did not touch the wheel. The real driver was Ralph (Rapidly Adapting Lateral Position Handler), a computerised steering programme housed in a laptop that sits between the van's two front

Ralph, accompanied by Pomerleau and robotics doctoral student Todd Jochem, successfully drove more than 98 per cent of the way at an average speed of 63mph. A tendency to head for the exits on the nine-day Pittsburgh-San Diego haul - smart car indeed - mainly accounted

for the remaining 2 per cent.

Eventually, according to Pomerleau, the driver will be able to catch up with work, check the stocks or have a snooze while the car does the driving. Surprised? Think about it, he says. The car is the one place where we have a regular, well-structured task that has not been automated.

Pomerleau and other researchers convened in San Diego for the biggest public test yet of a proto-

type automated highway system. The driving force behind the effort was the National Automated Highway System Consortium (NAHSC), a public-private body set up by the US Congress three years ago to co-ordinate research, funded over a sevenyear period to the tune of \$210m.

The demonstration, organised to update Congress and corporate bosses of developments and keep the research engine running. took place over four days on 71: miles of public highway.

Several concepts of automated driving were wheeled out. Some require simple magnets to be embedded in the road, which enable a car to sense its position in the lane. This would theoreti-

UNIQUE EYES IN BACK OF-HEAD FEATURE. ALL CORRECT ROAD-USER PHRASES HAND SIGNALS + REQUESTS, APPROPRIATE THREATS CURSES! GESTURES. * DISCREET INVISIBLE ROBOT OPTION AVAILABLE ROBOCAR FULLY AUTOMATIC

cally allow cars to travel at up to 100mph with only 6ft between them; extra lanes could also be squeezed in as cars would require less lateral space.

Researchers say it would cost only \$10,000 per lane-mile to adapt the present highways, as turn. Radar sensors are also opposed to the much higher cust

of building new roads. In contrast. Pomerleau says his concept has the advantage of working on existing highways as it uses video cameras and sees the road very much as we do.

oil spots, kerbs and even ruts in feur as a smart car option. the snow is sent by the camera to the computer. The computer processes the data and issues instructions to a motor on the steering wheel on which way to

So far, so high-tech, But Star Wars fans looking for a humanoid robot alternative will be disappointed. So far, no one, not even Honda, which broke new ground with its two-legged walk-

Information on lane markings, ing robot, is offering a tin chauf- five years; Britain expects the year in 43,000 deaths.

The chances of it happening, says Jake Mendelssohn, a Connecticut-based robotics consultant, are zero, "It's not necessary. Why have a chauffeur in the car when the car will drive it-

Indeed, it seems the day we can nip down to the dealer and instruct the new motor to drive itself home is not so far away. in the primordial sludge - an The US plans to have a fully automated highway in use within in the US annually, resulting last years. It allows the opportunity key.

same in a decade or so. Japanese drivers hope to be cruising around in robot-controlled cars by 2010.

Whatever system is employed, a dramatic reduction in the road death and injury rate is expected. Highways may have improved and cars may have become safer. but in the department of road

"About 90 per cent of all crashes involve some sort of driver error," says Pomerleau, "so if we can eliminate that, we can get rid of most of the crashes that occur on the road,"

A collision warning system is Pomerleau's next project in kitting out his smart car. He plans for it to be independently availsense humans are still wallowing able well before automated vehicles go on the market and estimated 10m car crashes occur probably in the next couple of

for technology to be refined, systems to be deployed, and to see what works best and needs

improvement. At present, Pomerlean is working with five vehicles, all members of the Navlab family. Navlab 6 and 7 are Pontiac Bonneville Sedans, Naviab 8 is a mini-van and Navlab 9 and 10 are city buses. Naviab 5, their immediate predecessor, was the mini-van used on the Pittsburgh-San Diego trip. Pomerleau believes the route to his altimate goal, smart cars for all, is downhill all the way: "It's a definite clear progression from where we are now to deployment."

Certainly, he has come a long way from the days of Navlab 1, a blue Chevrolet panel van crammed with five racks of computing equipment whose top speed never exceeded 2mph.

Possibly the biggest task for the promoters of the smart car will be to break down the psychological barriers. Airline passengers may think nothing of hopping on to a driveriess airport shuttle, but will motorists - particularly US motorists for whom the car is a birthright - happily hand over control to a few com-

- -

"That does take some getting used to," admits Pomerlean, who enlisted the belp of a Houston bus crew in demonstrating his city buses. "It took the drivers a couple of hours to adjust to just sitting behind the wheel and not

He adds, reassuringly: "I think there will always be times either on the normal highways or even. the special highways where you may want to drive yourself, and in our vision of automated highways that's perfectly allowable,

Nonetheless, a few ticklish questions will have to be answered as the day of the ultimate self-drive car draws close such as can you be charged with driving under the influence of drugs or alcohol when you are not actually driving? How will you know whether the car has been stolen - or has just taken off on its own?

Perhaps, in the end, there is comfort to be drawn from the fact that there are some things motorists will still have to do the old-fashioned way. All the software in the world could not fix the only two real headaches Pomerleau encountered on his 3,000mile high-tech trip - a faulty

Tennis

Wild child gets a wild card

John Barrett on the early career of Australian Luke Smith

is everything. For the 20-year-old Australian Luke Smith, the moment is now. Ever since this senior from the University of Las Vegas won the National Collegiate Athletic Association singles and doubles titles in May, a feat that earned him a wild card place in this week's US Open. Smith has been the subject of intense scrutiny from the management companies.

"I'll have to select one before the end of the Open." he says. "I have no contracts at the moment. I'm wearing Prince clothes, Nike shoes, Oakley glasses and using a Pro-Kennex racquet - keeping my options open," he added, chuckling.

By tradition, inter-collegiate champions are flerce competitors. They have to be. The competitive environment at American colleges is legendary: eight or more hungry young guys fighting for six team places; three hours of practice a day plus physical training; every weekend inter-college singles and doubles matches - all without umpires - from January to the end of May.

Those are the conditions which moulded the emerging



n sport as in life, timing careers of these champions, all of whom went on to win Wimbledon - and many other Grand Slam titles: Bob Falkenburg (University of Southern California 1946). Tony Trabert (Cincinnati 1951), Alex Olmedo (USC 1956, 1958), Arthur Ashe (University of California, Los Angeles 1965), Stan Smith (USC 1968), Jimmy Connors (UCLA 1971) and John McEnroe (Stanford 1978).

Smith knows he is in illustrious company. "Ashe is the one I admire," he says. "He won the singles and doubles. It's hard to believe I did the same, i was ranked 65 famone the collegiate players] going into the NCAAs and it was a 64 draw so I was

lucky to get in." There was no luck about Smith's six winning matches cost him no sets and only 39 games. Not since the victory of Stanford's Jared Palmer in 1991 had an unseeded player claimed the title.

Appropriately. Smith's partner in the doubles was fellow Australian Tim Blenkiron, a school friend from Adelaide and the man who was responsible for getting Smith to the University of Nevada, Las Vegas, in the first place.

"I was just 17 and had finished high school. Tim was in his first year at Las Vegas and had told Larry Easley, the coach, I might be interested in a scholarship. Easley offered me the chance to train for three hours a day in a perfect climate with great facilities and good young and I coached him. I coaching," Smith remem- guess my young guys grew bers. "That sounded great to up with other serious playme. Tennis was all I wanted ers at home so it wasn't surto do. I'd played inter-state prising that Luke was style - serve-volley chip- player. He's also very for South Australia in every age group from the 12-and-



Luke Smith: in his six winning matches he lost no sets and only 39 games

under up and by then was Australia. But I wasn't mature enough to go on the pro circuit. I realised that and saw Las Vegas as a

great opportunity." Smith's parents were equally convinced. His father Peter is a school teacher who had encouraged his three sons to take part in all sports.

"Luke played soccer and athletics seriously as a kid," he said during a first visit to New York with his wife to watch Luke's Grand Slam debut, "It had been the same with his elder brother Brett who is 24, and now with Josh who is 15. We've always been a keen tennis family. I spend a lot of time coaching

outside teaching. "We had a court in the backyard in Eden Hills, Adelaide. Bronwyn and I used to play inter-state matches - we were pretty

"The Australian Davis Cup player John Fitzgerald used to stay with us when he was playing club matches at the

As a teenager Smith was top 10 in the under 18s in an extrovert who was always getting into scrapes and breaking limbs. "I was a wild child in those days," he says. "We had moved to a farm at Clarendon in the

Adelaide Hills. I was into motor bikes, water skiing. fishing - anything active. But America changed me physically and mentally. I went from 6ft and 150 pounds to 6ft 2ins and 185 pounds.

"I realised I had to get serious if I was going to achieve anything as a tennis player." As he embarks on a professional career he is fully aware of the difficulties that lie ahead. "These guys are incredibly fit and fast but I'm prepared to work my butt off to get there," he

His match against 10th seeded Marcelo Rios on Wednesday, a comprehensive 6-1 6-1 6-4 beating, viv- in Washington." idly illustrates the gulf that lies between promise and <u>fulfilment</u>

"I hadn't played anyone of this calibre. I knew it was was really on another level. some really great passing heart. It's all you need."

shots. His consistency really surprised me.

Next for Smith will be an attachment to the Australian Davis Cup team that will play the Americans in Washington from September 21. It will be a happy return to the city where, in July, he played his first professional tournament and won two matches. "That will be a fantastic

experience," he says. "I know they've got Sampras and Chang but I think we have a great chance. The Davis Cup means so much to us. Patrick Rafter's a tough cookie and Mark [Philippoussis] can beat anyone when he's hot - and we have the Woodies [Mark Woodforde and Todd Woodbridge, five time Wimbledon champions] in doubles. It's such a great chance to train with those guys. I've met them all but I'll really get to know them

It will not be long before we all get to know Luke Smith.

As his new coach Robert Trogolo says: "He's very talgoing to be tough, but this ented and he works hard. When you have that combi-He picked apart my game nation you have a serious charge - and came up with strong . . . and he's got the

VW scores with four-time winner

Road Test/Stuart Marshall

have got it absolutely right with the fourth generation Golf hatchback. Its appearance has not altered much when a car is as good as the three past generations have been, there really is no point in altering anything for its own sake. Which is why the latest model, though identifiably new at a glance, has a strong family likeness to its forebears.

The unseen parts of the Golf have changed a great deal, though for change, read improvement. For example, all but two of the engines are new and every version of the Golf is more fuel efficient than its outgoing equivalent.

The petrol engines are a quartet of multi-valve fours with outputs ranging from the 1.4-litre entry model's 75 horsepower to a vigorous 150 horsepower for the 1.8-litre GTi. The V6s will come later but the launch range includes a curiosity - a fivecylinder, 2.3-litre, 150 horsepower V-formation engine which is a V6 with one piston missing. I did not manage to get hold of one - but those who did said it sounded normal enough and ran easily up to high revolutions. More importantly, it pulled smoothly at the more modest engine speeds used

in everyday driving. Average fuel consumptions expected from the petrol-engined Golfs range from 45.5mpg (6.2 1/100km) for the 1.4-litre to 32mpg (8.8 1/100km) for the V5. The diesels - all of I.9-litre capacity with direct injection, though the least powerful has no turbocharger - are more economical. Average consumptions range from 55.4mpg (5.1 1/100km) to 57.6mpg (4.9 1/100km). Paradoxically, the most powerful, 110 horse-

economy potential. So much for the mechanicals. The fourth generation Golf is slightly longer overall and in wheelbase, and

power unit has the greatest

nce again, Volks- fractionally wider, than its comprehensively lost, Evenwagen seems to predecessor. Twin airbags, power steering and anti-lock brakes are standard. Because the body is made entirely from galvanised steel, it has a 12-year anti-

rust penetration warranty. Optional items include wipers that start by themselves when it rains and operate at just the right speed to keep the screen clear in a drizzle or a downpour, an interior mirror that dips automatically if the carbehind is causing dazzle; and

Top-notch: the fourth generation Golf is better

than ever

before

comply with the new Isofix manners. The 3.5mm panel childseat mounting standard. This long overdue development will eventually end what is all-too-often the struggle to fasten childsests in place with adult belts. It should improve safety, because many childseats today bave not been fitted. properly into the car.

My only experience of the new Golfs was driving two 1.8-litre petrol-engined models - the 125 horsepower version which will be the bestseller in Britain and the 150 borsepower CTI - and the 110 horsepower turbodiesel The route in and around of equal specification. Bonn was stored in an in-car Annual British sales are tarsatellite navigation system, which worked beautifully more than the last model. told by a dulcet-toned The current Golf cabridiets

Sadly, the temptation to go off-route and drive the GT for more than a mere 50km

tually, a paper man got us back to base. We missed lunch, but the GTi had been such a stimulating drive it was worth it.

speed; which in everyday

My first choice would still be the 110 horsepower turbodiesel. It is not so fast -120mph/193kph maximum speed against the GTI's 134mph/216kph - and takes 10.6 seconds to reach 100kph/ 62mph from a standing start against the GTi's 8.5 seconds, as if that really mattered. But it produces more side-protecting airbags. pulling power than the GTi Every Golf is equipped to at less than half the engine

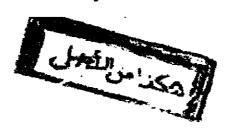
> driving translates into swift, relaxed progress. And on a long journey it will go close to twice as far per 55-litre tankful. Performance apart, Golfs

have always impressed with their top notch build quality. The fourth generation model is better than ever before, combining battle-tank solidity with liveliness and good gaps made possible by laser welding are up to premium marque standards.

The new Golf will make its world debut at Frankfurt show in 10 days time. Its British unveiling will be at the London Motor Show in mid-October and UK sales start early next year.

On the road prices are expected to range from £12,000 for a 1.4E three-door to £18,000 for a GTi 1.8T five door. VW GB says that, like Passat and Polo, the new Golf will be priced in line with its five top competitors geted at 50,000, which is providing one did as one was achieved in its best year. and estate cars will continue in production for a year.

And will there he a Golfbased multi-purpose vehicle was irresistible. So the nice like the Renaulf Magane Scenavigation person stopped nic? "Do not expect one inspeaking to us. The turn left, this millennium was as far. turn right diagrams disap- as VW Group supremo Feedpeared from the screen. For mand Piech was prepared to more than an hour we were go at last week's immch.



FINANCIAL TIMES WEEKEND AUGUST 30/AUGUST 31 1997 How to Spend It

eldom does a piece of furniture provoke the same reaction as looking at a work of art or taking the first bite of a well-ripened Pavé Dauphinoise cheese. So much of contemporary design has that dejà vu quality about it; you could swear you've seen it or sat on it in some previous life or sitting room.

With Christian Liaigre, the experience is different. Like the fashion crowds who gasp when a designer surprises them on the catwalk, the design aficionados recognise genius when they see it But unlike fashion, which rarely moves beyond the conceptual, Christian Liaigre delivers from the start. His simple but highly innovative design does not preclude real life. Sofas are for gitting on and tables are for eating, elegance and practicality form a happy partnership where beauty is the added bonus.

Liaigre is an unusual newcomer to the design scene. Apart from anything else he is hardly new. His Paris showroom, on the Rue de Varenne, has existed for the past 10 years, the main passers-by being civil servants who work in the municipal buildings opposite. His office around the corner sits sandwiched between a tiny café and a funeral parlour.

We are not talking Philippe Starck. There is no PR machine, no press department - his treasured catalogues are hard to come by - and until the doyenne of American furniture and taste arbiter, Holly Hunt, sniffed him out, little was known about him. To this day, the only way to view his full range of furniture is to take the train to Paris.

And yet this is possibly the most important - certainly most copied - designer of our time. Much of the new pared-down look - in neutral colours, dark raw woods, cube-shaped sofas, relaxed linens, tarnished metals and ethnic accessories - began

Without a doubt the African dark wood wenge, to which the hardly keep up with the business Milanese giants gave their blessing at the Milan Furniture Festival last autumn and which architects such as John Pawson are using in their schemes, was inaugurated by Liaigre a decade ago. His famous Nagato stool - the chunky single block of carved wood - has been unsuccessfully copied by various companies.

- 47

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cores with

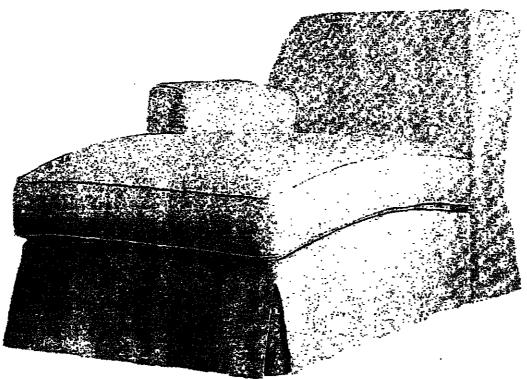
inge winner

His Polynesian and African inspired tables and stools precipitated the recent tribal look that featured so strongly in the home collections of designers such as Donna Karan, Ralph Lauren and Pierre Frey.

Liaigre would still be carrying store in London. As a self-admiton in his humble - though not ted control freak, the chances of entirely unglamorous - way had finding the perfect "climate" in Hunt not stumbled on a photograph of the Liaigre-designed be simple. The fact that the cost Hotel Montalembert in Paris. of his pieces range from £1,000 to When I first saw his furniture I £10,000 means that his clientele loved it." says Hunt, who bought will probably be as stylish (and the licence to manufacture and sell Liaigre in the US three years ago. "It was a little edgy - at the time everyone was into gold leaf and carved stuff - but his was a totally fresh voice."

Hunt employs six full-time sales representatives in New York, Chicago and California for Liaigre alone. "He's the only contemporary designer who is not derivative or gimmicky," she says. "His furniture is classic and clean but nonetheless edgy. It works in the country or in the city, but most important is the quality, the perfection of each

Her instinct was correct: she Predicts a close to \$10m turnover for the coming year. "The volume is going through the roof. We can and within a year or two the



Brousse day bed in two sizes, £1,630. Linen cover extra

Art and Crafts

An oft-copied original who is rarely bettered

Helen Kirwan-Taylor believes Christian Liaigre may be the most important furniture designer of our time

and we haven't even opened in

even heard of Liaigre - Joseph

Ettedgui is a notable exception.

He first exhibited Lizigre's furni-

ture in his Brompton Cross shop

years ago. But this is soon to

change. Both Joseph and Self-

ridges have commissioned

Liaigre to design their shop fit-

tings - Joseph for the new men's

store opening next month at

Brompton Cross and Selfridges

Liaigre is also looking for

premises to open up his own

which to show his wares may not

well-off) as those in the US and

moment is the son of a country

vet from the Vendee who once

Liaigre moved to Bordeaux to

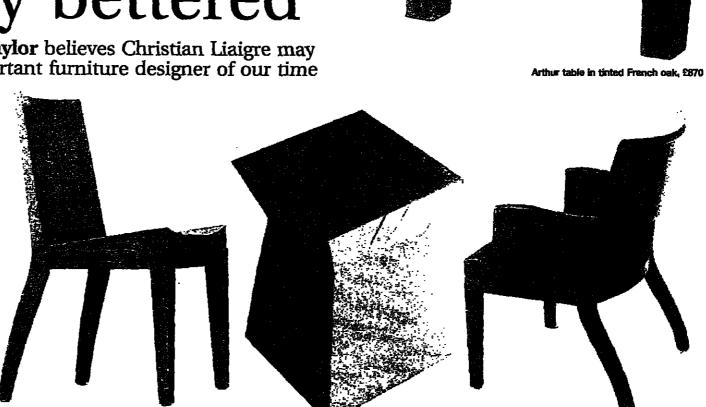
The furniture maker of the

France.

for their beauty department.

In Britain, few people have

south Florida."



Left: Stall chair in sycamore and leather, £1,150. Centre: Nagsto stool in oak, £350. Right: Colombo chair in sycamore or mahogany with leather, £1,210

aspired to be a painter and enrolled in the Ecole Des Beaux Arts in Paris. Unable to find a job early commissions came from cliin the non-existent design world, ents such as actress Carole Bouquet and Kenzo - not bad for raise show horses. Ten years

later the country life wore thin. Those describing Liaigre's "If I had to have dinner one more work often refer to Jean Michel time with the country doctor I Frank and Brancusi, but Liaigre was going to take a gun and himself does not believe he was influenced by anyone in particushoot myself," says Liaigre. "So I lar. His style is eclectic, borrowspent all my money and had no ing heavily from all kinds of difchoice but to move back to ferent cultures, but always An old friend at Nobilis-Fontan contemporary in feel.

employed him as artistic director Bringing the cultures of the

poor, but optimistic. Liaigre went lands," he once said, referring to lean forward the edge cuts into French crew of artisans can even into business for himself. His an international project in Bangkok. "That is what modern is now." He does however, "admire the American designers Billy Baldwin and John Dickson, both of

whom embraced modernism

table for eight hours and you're

early on but, like Liaigre, did it on their terms. Liaigre, 53, certainly puts comfort above design: his dining room table and some desks slope down around the edges "to accommodate human contact" as he puts it. "If you are sitting at a

your arms, then the surface is deliver the tailor-made goods is a badly designed," he says. But he does not think like an

ing to the world of Decorex. sculptural, complicated and expensive to manufacture. "I make lots of mistakes," he

wonder in itself.

Liaigre has so many projects architect or even a designer; he going that he finds them difficult thinks like an artist. He has a to list. Among those he can vague, slightly distracted air that remember is the new Mercer makes him appear more like a Hotel in New York and a new professor than someone belong- shop for the fashion designer Marc Jacobs. He is also talking to His interest lies as much in the lan Shrager about a San Franmaterials as the objects he cre- cisco hotel. Meanwhile, he comates, most of which are highly mutes endlessly to east Asia, where he has designed several Club Med hotels and private homes. Business is good enough

no to an enormous project in Tokyo. I don't like working for big firms with their endless direc-

Having said that. Liaigre is not about to relax and rest on his laurels. He recently hired two graduates from Ecole National d'Administration and Arthur Andersen "to tell me what I should be doing" - which gives him a staff of 20. There are no plans for diversifications such as salad bowls or pasta pots.

Architect Julien Powell-Tuck, who collaborated with Lisigre on a recent project, believes that his strength is in his furniture, not necessarily his design. "His approach is relaxed and intuitive - not at all architectural," save Powell-Tuck, who spent months faxing detailed plans back and forth to Paris.

"He's good at figuring out proportions and choosing the right materials. I think his furniture succeeds because it's clean and contemporary without being in your face."

The same could be said about the man himself. Given all the attention surrounding him, one could expect to find some kind of ego. But Liaigre is quick to remember that his fame has come only in the last two years the previous 51, he says, were spent in peaceful obscurity.

"It's a good sign," says Holly Hunt. "It's terrible when people think they're famous. As soon you think you've got it - it's

■ Christian Liaiare: 61 Rue De Varenne Paris 75007. Tel: 33 14 world together in a meeting of uncomfortable because when you admits. The fact that his entirely to turn some away: "I just said 753 78 76. Fax: 33 14 753 7852



Fred Tyler, the model: posting isn't difficult, but the competition is fierce

My brilliant modelling career

Or how a brief encounter in Manchester gave Fred Tyler ideas above his station embarrassment, I turned away to took - full face, three-quarter

afternoon at Manchester Piccadilly station. I was tired after another term of labouring over psychology experiments. and had managed to miss my train home for the Easter holidays.

So I went with my girlfriend to have a coffee. Two women on the adjacent table seemed to be scrutinising me, which I found rather

uncomfortable. If this was a pick-up, why were there two of them? After a few minutes one got up

"You've probably been wondering why we've been staring at you," she said. Her accent was mouthy and sharp, easy to identify as a

and came over.

Londoner after the nasal tones of

"Have you ever considered modelling?" No, I said, embarrassed, while

her overdressed friend smiled After some more hiya-buya conversation, I heard myself saying: "Um, well, I'll ring you."

I was left clutching a card with a telephone number and the word "Storm" printed on it in block letters.

Feeling by this time flushed with pride as well as

catch my girlfriend giving me a kind of old-fashioned look, which would become increasingly familiar as news of the incident spread.

This was not the version of events I gave when, at the start of the summer holiday, I arrived at the offices of Storm modelling agency off King's Road, in Chelsea. I was questioned by Sarah

Doukas, the owner, to a chorus of shricks from a group of American model girls - "How amazing! Cool! Were you really . . .?" I admitted that I had been

taken by surprise, and smiled energetically to avoid having to say it was the best thing that happened to me. I dared not say that I had

never heard of Storm before. Storm are agents for Kate Moss (who was "discovered" at JFK airport), Sophie Dahl and Eva Herzigova.

They also handle sporting heroes such as Ian Wright and Phil de Glanville. As such, they are regarded as one of the best agencies, a view supported by the financial involvement of Richard Branson.

I might have trembled more if I had known of the hundreds of aspiring beauties rejected each

But the six Polaroid shots they

and profiles - passed the test.

To my amazement, I was in. I began to imagine the street cred I was about to enjoy, the summer of parties, easy money and extravagant living.

Perhaps I would go back to university in a flashy sports car. But in the modelling game you

Ouestions flew from every angle about what degree of undress I was happy to appear in

first have to create some attention. For this you need a portfolio, or "book".

So I began travelling round London like a cycle courier, with myself as the parcel. The idea was to be inspected

for jobs and meet photographers who hoped to realise their artistic talent through the "boyish" look nature gave me.

get money.

When they got money, I would a mysterious "Kind of ..." My first experience in front of

the camera was at the studio of a middle-aged man with a bare midriff and tight and tiny shorts. "Give me strength," he kept

So I glared in the way normally reserved by certain football fans - I am a Charlton Athletic supporter - for the

saying. "Give it to me, give it to

opposition. It went down well. "Hold it! Excellent." he said. Posing isn't difficult, but the

competition is fierce. So many models go for the same jobs. Personality and presentation are crucial.

But, as my friends love to tell me, it's mostly cinematic: you don't need to be handsome to look good on film.

Not everyone in the business is professional. One day I found myself in an East End warehouse with bicycles on the wall, Surrounded by six women, two of

them German. They began by discussing my dental shortcomings and followed up with demands that I

"do something sexy". I said I couldn't, and wouldn't

This they ignored. Questions flew from every angle about what degree of

undress I was happy to appear When I asked "Are you a fashion house?" the answer was

When the conversation turned to the telepathic benefits of a degree in psychology, I was ready to leave.

Recently, I was interviewed for a music video. The brief was to lie in bed for 12 hours while superimposed computer graphics transported me on an out-of-body experience.

This was accompanied by a guardian angel, with dance music thumping over the top. Not had work for £400. I didn't get the job.

The most difficult character on the circuit was Cuthbert. It seemed that success this time depended on how well I

managed his personality problems. He demanded a lot of attention, and sulked

melodramatically at the slightest affront. When he jumped on to my

chair, I was afraid to reclaim it. Cuthbert was a three-year-old dog, and from him I learned a lot about the fashion industry more, even, than from the woman with turquoise-tinted contact lenses who shared a flat with him in Earls Court.

Modelling is a wonderful way to the see the world, and I have come across parts of London I never knew existed. I'm very

happy about that. As for the money, I haven't

seen a penny yet.

PROPERTY

On the Move Over-valued and unsold

Anne Spackman detects greed

uyers in the country house market should beware While the heat is subside greedy sellers. In its latest country review, agent Knight Frank reports that asking prices rose 19.6 per cent in the six mouths to the end of May, whereas prices paid rose by only 12.9 per cent. The report warns that despite shortages of stock "over-valued properties are proving increasingly difficult to sell".

lowing an 11 per cent increase in 1996, mean the average manor house with 15 acres and staff cottage now costs more than £1m in all parts of south-east England, with the exception of East Sussex - where the figure is £950,000. Knight Frank says the ripple of recovery extends across England and Scotland in this market, although cottages in Wales are still difficult to sell.

This year's price rises, fol-

With UK property now more expensive for overseas buyers than at any time this decade, UK buyers dominate the country market. They make up 86 per cent of Knight Frank's buyers and 70 per cent of their buyers over the £1m mark.

In London, overseas buyers are declining as a proportion of the market. In its latest monthly survey, the Royal Institution of Chartered Surveyors says: "The strong pound, coupled with rising prices, has meant that buyers from abroad have found moving to Britain can be up to twice as expensive

as two years ago." However, the London market has begun to quieten. More than 80 per cent of RICS agents in London were the months from February to May this year. In July, that figure had fallen to 56 per cent - lower than the figure for the south-west, south-east, East Anglia and the West Midlands.

36 per cent.

While the heat is subsiding in the London market, it is rising in New York. The Corcoran Group, whose database covers more than 45,000 sales in the city, says prices for family homes reached a five-year high in the first six months of this year. Prices for properties with four or more bedrooms rose by 32 per cent in the year to June. The number of sales above \$1m also rose by

Barbara Corcoran, the group chairman, says an improvement in the quality of life in New York City. coupled with record Wail Street bonuses, has caused

this leap. The average sale price of a Manhattan apartment has gone up 17 per cent in the

Prime estate

One of the most substantial properties on the market this autumn is Culham Court on the Berkshire/Oxfordshire borders. Set on the banks of the Thames, equidistant from the M40 and M4. the estate includes a listed Georgian manor house, outdoor swimming pool, stables, a farmhouse and six cottages and nearly 700 acres of land. Knight Frank has set a guide price

Steel and glass Savills is selling a stunning

contemporary lateral apartment on the top floor of a house in South Kensington. The 2,000 sq ft of space has been divided into two 35ft reception rooms, one with a reporting prices rising in stainless steel, maple and granite kitchen, the other a living room with glass atrium.

There are two bedrooms two bathrooms, a study and a roof terrace, and the asking price is £875,000.

big step towards long term changes in the ownership of housing in central London was made with the Leasehold Reform, Housing and Urban Development Act 1993. But long term is the key phrase. The transfer of freeholds

or new leases from the great estates, such as Grosvenor and Cadogan, to the residents takes time, determination and money on the les-see's part. Nowhere does the act hint that it will be a cheap process; it envisages that parties will be a willing buyer and a willing seller. That is often not the case.

the Housing Act 1996, expanded the principles of the Leasehold Reform Act 1967 to extend enfranchising (securing the freehold) to higher value houses in London and allow, for the first time, the collective enfranchisement of blocks of flats or 90-year lease extensions for individual flats. After almost four years, its systems are working fairly well, surveyors agree, as a body of case law builds up.

But there are still "grey areas and untested princtples which will need clarification by the Lands Tribunal", warns Michael Duncan of W.A. Ellis, which acts though not on the same estates - both for landlords and tenants (leaseholders).

The Lands Tribunal is the superior body to the Leasehold Valuation Tribunal, which hears cases that cannot be resolved privately. Duncan cites the issue of how the marriage value should be apportioned on eases with a few years left to run. As the third edition of Understanding Leasehold Enfranchisement by Charles Boston and David Radford explains, marriage value is the difference between the open market value of an unencumbered freehold and the aggregate of the open market values of the freeholder's and the leaseholder's interests in a leased property. Thus it is the additional value released by merging the interests.

The way to understand these interests is to see them as rights, with a balance between them that tilts as the lease runs down. The freeholder has the right to fuller share of the reversion- of attending meetings of the is to perpetuate the tradi-

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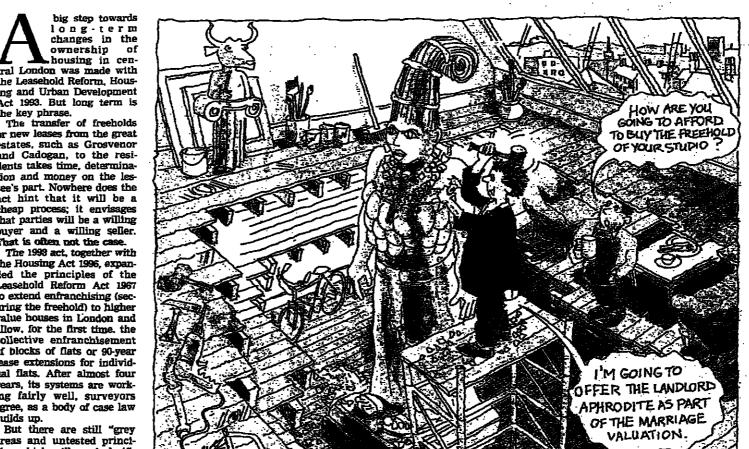
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Blocks removed

Gerald Cadogan reports on greater opportunities for leaseholders

take the property back at the end of the lease, while the leaseholder has the right to occupy the property for the term of the lease. As the term declines, the balance tips in the landlord's favour. To date, all bar one of the

LVT decisions on marriage value have split it 50/50. This follows the letter of the 1993 act - that the tenant must pay not less than 50 per cent - but, the estates would argue, does not fully reflect the possibility in the act that the tenant could pay more than half in some cases.

soon hear a case from the the freehold of others in the Cadogan estate where the building who refuse to join landlord hopes to establish the enfranchisement. Or ironic that the effect of this the validity of receiving a they do not want the hassle collect the ground rent and ary value on a short existing nominee company that be-tional system.

lease. "Cadogan is carrying comes the landlord. Or they the banner for landlords, says Duncan, adding that "when some LT decisions But the 1993 act's alternadefine the ground rules more clearly, there will be less

The idea of collective enfranchisement of blocks of flats - often converted houses rather than purposebuilt apartment buildings was generally received with enthusiasm, but is now something of a damp squib.

need to go to the lower

body.

Why? Mainly because tenants cannot, or will not, put The Lands Tribunal will up the extra cash to buy out

cannot agree how to divide costs between the flats.

tive of an individual 90-year lease extension for a flat is popular - it does not have to involve the neighbours. Adding 90 years to a typical lease with 30 to 40 years left creates "a virtual freehold", says Charles Boston of valuation surveyors Boston Carrington Pritchard, thus satisfying the anxieties of

mortgage providers. "It is a pity the act did not go further and offer a 999year extension," adds Boston. Although the 90-year extension is renewable, it is provision in a reformist act

LONDON PROPERTY

The Grosvenor estate has been offering new 75-year ses for the bigger houses, which the 1993 act brought into the enfranchisement net. This is cheaper for

leaseholders than enfran-

chising - and a disincentive

to embark on that arduous

јошпеу. Grosvenor is earning high marks from surveyors and its tenants for its pragmatic approach to leaseholds, and a wilkingness to offer an extension even when some details may not qualify under the act - such as a lease extension for a flat

held in a company name. The 1993 act excludes company leases because, while a can never be a resident.

start enfranchisement proceedings, Boston finds, when they are about to sell their house. Then they can put it on the market at a higher price, since it has the bonus of an agreed enfranchisement claim which can be assigned to the buyer; a buver has no chance to qualify until he or she has lived in the house for three years. Robert Orr-Ewing of Knight Frank, who has about 50 such cases on the go at any one time, finds that, if the deal can be made direct with the estate with-

out going to the LVT, it may be finalised in a month. But many cases are elexed to the LVT, Duncan notes, "because of a lack of purposeful negotiations between the parties". The prospect of having to go to the tribunal is "the only way to make them focus", and often they settle the night before or even on the steps of the LVT.

What changes might Labour introduce? Perhaps allowing more blocks of flats to qualify by raising the threshold for buildings which are partly in commercial use from 10 to 20 or 25 per cent. This would mean a block with shops on the ground floor need be only four- or five-stories high to qualify, and not 10 as at present. The government could also harmonise the

rules on residence. Individual cases of enfranchisement or extension now require three years' residence to qualify, though it is only one year for at least half the tenants for collective enfranchisement. Labour may decide on one year for all. It could also help the transfer of nonqualifying (eg company) ses to anyone who might qualify later - which land-

lords often resist. On Monday, the 1996 act's new regulations on valuation tribunals come into force, allowing the them to settle disputes about service charges and insurance, decide on challenges to proposed building works, and appoint new managers. Applicants will pay a fee of £500, which the LVT may direct the other party to reimburse.

■ Understanding Leasehold Enfranchisement, 3rd edition company may be a tenant, it (1997), £10, from bookshops or Boston Carrington Pritchard Most people only tend to (0171-584 3399).

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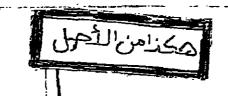
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Weekend FT



PROPERTY

When a sale was less than welcome

Gerald Cadogan looks at a deal between two charities in prime South Kensington

t was a vanity pur-Trust," says Zipporah Mainwaring. Two years ago, Henry Smith's Charity, of which Mainwaring is a tenant. agreed to sell for about 283m its 58-acre estate of houses and flats in South Kensington, London, to Wellcome, the giant charity that supports medical research.

But Wellcome sees it as an excellent long-term investment. "We aim for a partnership between the lessees. freeholders who have enfranrhised and ourselves so as to ensure that it remains one of the best places to live in London," says Paul Clarke, Wellcome's property investment manager.

But, in what the tenants considered surprising haste to complete the sale of property that Smith's had owned for 355 years, the charities followed an odd legal route. It amounted to an obstacle ourse for the tenants in the

blocks of flats (leaseholders and ordinary rent-pavers) who wanted to exercise their pre-emptive rights under section 5 of the Landlord and Tenant Act 1987 to have first refusal to buy their freehold. The notices arrived when

many tenants were away on holiday, which made the charities look as if they hoped to slip the deal through with few tenants not, did they want one? taking up their section 5

Section 5 is the crux. It says that the selling freeholder must give 90 per cent tenants at least two months' notice to register their interest in buying the freehold collectively, at the price the landlord has already agreed

THE PORT OF

At least half the qualifiers have to reply within the two months for their buy-out to proceed. (This right does not apply to leasehold houses, nor to blocks where an intermediary holds a head lease.)

It is a different part of the law from leasehold reform, even though the result enfranchisement - can be the same, and the price is less for tenants than buying under the Leasehold Reform Act 1993, since it does not include balf the marriage value of the block (see page

This turned the process round and put the onus on the tenants to start the procedure

At the end of July 1995, instead of Smith's sending out two-month section 5 notices, Wellcome sent out notices under section 18 of the 1987 act, which demands that the tenants reply in 28 days. Had they received a section 5 notice? it asked. If

This turned the process round and put the onus on the tenants to start the section 5 procedure.

To the tenants, this proceor more of the qualifying dure looked as if it was intended to frustrate the purpose of section 5. Mainwaring at once issued a writ to the effect that Smith's

Other tenants rushed to chase up the signatures of all those on holiday and, by the end of section 18's 28 days, over two-thirds of the blocks collectively said they wanted section 5 notices.

In the following months, Mainwaring emerged as a Boadicea, leading Smith's tenants. She lost her case in the county court but appealed and, representing herself against an eminent QC for Smith's, won in the Court of Appeal. Lord Bingham, then Master of the Rolls, directed Smith's to serve the section 5 notices.

There were other complications - and legal wrangles - in the story. Before the Wellcome deal, Smith's had applied to the Leasehold Valuation Tribunal for approval of an estate management scheme. (The 1993 act allows landlords to set up these schemes in order to maintain the appearance - and bence the value - of an area, even when the estate is losing properties to enfran-

Any sale of a block was dependent on approval being obtained from the LVT for the management scheme. But there were so many objections to the draft scheme from the leaseholders that it did not receive approval until November 21 1996.

In the meantime, became clear that the interests of Wellcome and Smith's were diverging.

The 1993 act had triggered Smith's decision to quit residential property ownership. The trustees realised that over half the charity's assets were held in a very politically sensitive area", says the 1995 annual report. (The

of grants of £14.9m, given mainly for medicine and

the charity not only set the management scheme in motion, it also sold 105-year extension leases on flats to existing tenants. which would prove a disincentive to any thoughts of enfranchising. On any sale, it would have received both the money for the new leases granted before the Wellcome

deal, as well as what Well-

While looking for a suitor.

social work.)

come paid. For Wellcome, the South Kensington estate is a small, but high-profile, part of an

£8bn (as of September 30 of its income from stock 1996) portfolio which pro- exchange investments. It duced £249m in 1995-96 for also has an agricultural funding medical research.

happened in what Smith's of the money from selling its annual report calls "probably the largest and certainly the most complicated real estate transaction" in the UK? As a result of this hullabaloo, the previous government's Housing Act 1996 changed the law, in future, if selling freeholders fail to serve section 5 notices on qualifying tenants at the start, criminal sanctions

may apply.

estate in Nottinghamshire, Two years on, what has and has been putting £50m South Kensington estate into

> Wellcome has ended up with 93.6 per cent of Smith's estate of a total 711 properties, as measured by purchase price and, of the 169 qualifying blocks of flats, 46 have gone to the tenants. Because the price was

commercial property.

fixed at August 1995 (though subject to an indexation that 'was probably less than to respect lessees' rights RPI", says Roland Cullum of such as enfranchisement."

Cluttons, Smith's and Wellcome's managing agent), tenant-purchasers have benefited from the rise in Kensington property prices assured shorthold tenanof 25 per cent since then. .Smith's and Wellcome had agreed a revaluation clause

In running the estate, Wellcome is "feeling its way", comments Michael Duncan of WA Ellis, who ising a fresh outlook among has been much involved. the estate owners of prime Wellcome's Clarke says: "We are taking it gently." In accordance with the Charities Act, "we have a duty

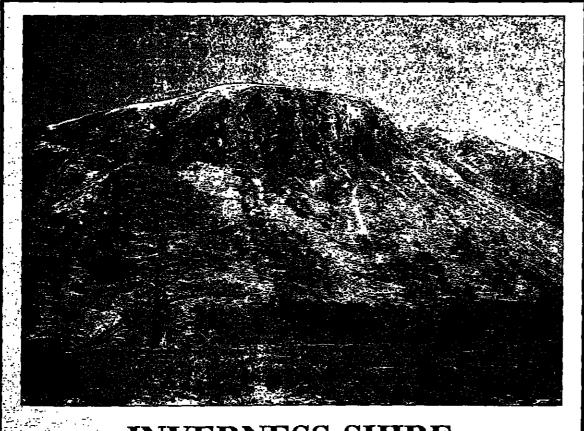
for March 1997.

not granting 105-year leases for flats. "We are refurbishing flats to let them on cies." it says - thus providing income for the charity.

Wellcome is working on revising the management scheme; for instance, it plans to change the word "landlord" to "guardian", symbol-London, And, though it will keep a strict eye on the work, it would like enfranchising freeholders to arrange their own mainte-







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It survived the war but soon afterwards the building was gutted by a mysterious fire. The shell lived on in an ignominious role: an infamous doss-house at the centre of the old Russian Sector.

Then in 1984, it was pulled down as part of the move to turn the Pariser Platz, Berlin's "drawing room", into a windswept nothingness, an expanse of tarmac behind the Brandenburg Gate, patrolled by a small army of

reality" as the hotel's manager put it last week. The the regime will require hotel

You just can't get the class these days

Giles MacDonagh conjures up a couple of quibbles about Berlin's new Adlon Hotel

Kempinski Group (which acquired the rights from the Adlon family) decided to rebuild the hotel on its origi-

Not a copy, not really a pastiche, but a new hotel with vaguely classical lines and art-deco features, which aimed to take its rightful place as the city's best. The you like. And the old Adlon legend has been revived too: Adion oblige.

Of course, Kempinski has its eyes on the government, which is due to take up resi-Then the "dream became no plans to rebuild a government guesthouse in Berlin. there are the necessary meeting rooms and facilities. How much the Adlon has been able to conjure up the feeling of luxury which existed in its heyday is not

easy to say.

There is simply not so much "class" about now: fewer princes and maharajas; fewer stylish film stars: more fashion designers, popstars and, above all, business le on expense

In this light, the hotel's rooms, although a little on the small side, are everything you could wish for with their restrained art

rooms. The right security it is to look out on the Bran-measures have been taken, denburg Gate and the green great chef had worked expanse of the Tiergarten beyond: this is certainly the st view in urban Berlin. The "gourmet" restaurant (how many times must I say this: the word is "gour-

mand") does not open until September, but the airy dining room downstairs - the iser Platz is to recreated was able to to provide me with some cleverly adapted pork knuckle (a little under seasoned), little quenelles of smoked eel and dill and excellent veal bouletten; a noussin cooked to an Escof-

there); and a rôte Grüze generally a sort of red berry soup - which had been bound in that other Prussian speciality, Boumkuchen, All that worked. What didn't was the lobby. The more I looked at it the more I

harmony, it was squat and bitty; neither modern nor traditional: nothing. And the bar was more than an error, it was a

The old Adlon bar, dark and discreet, had been the

came for off-the-record briefings or political leaks, plots, or simply to meet the movers and shakers. No one will use this open-

ous. At best, it is a place to down a swift half while your wife is upstairs changing her The hotel has been taking in guests for months now, but the official opening, com-

plete with speeches and a lavish ball, was only last Saturday. The ceremony was attended by the federal president, many ministers, the last DDR prime minister, Lothar de Maizières, the controversial chief minister of deco detail. And what a joy fier recipe (Hedda Adlon pulse of Berlin. Here you Brandenburg, Manfred

rity gorillas. Governing mayor Diep-

gen's speech was the most fluent - Percy Adlon's was in verse, or worse. He described the re-creation as-"unimaginable", and he was

explosions of the fireworks over the Pariser Platz and the hundreds of guests in black tie milling about the square with glasses of champagne in their hands, you had to concede that much: in just eight years we had trav-- who knows which? - from the grim days of DDR socialism to a world of elegance

and luxury.
As the fireworks burst over the Brandenburg Gate, you could see the gaps about to fill up with the French. American and British embassies - the latter will old square will be back

Champagne and an opti-mistic mood had intoxicated the goests that evening: the Adlon was back, why quib-ble? I put the world to rights with a Baltic baron whose ancestors must have used the place in their day, and Watching the friendly finished up, a little the splosions of the fireworks worse for wear, drinking gimlets with a brace of young Junkers whose family had migrated to Bonn after

> Now they were back in the Prussian capital, and so was the Adlon. 00 49 30 22 610. Rooms DM420

A real taste of Jewish cooking

Nicholas Lander enjoys Claudia Roden's authoritative new book

lthough I never tasted my grandmothers' cooking supposedly the epitome of Jewish food - having 10 aunts was more than adequate

One made the lightest cheesecake; another seemingly infinite quantities of chopped liver while a third made the finest chopped herring, a plate of which, my Russian grandfather maintained, was - together with a glass of Scotch - the only way to break the fast of Yom

image of the large round pan over which my mother worked all day to make chopped and fried fish, came flooding back as I read Claudia Roden's The Book of Jewish Food, a book destined to only "discovered" 300 years join the the most respected culinary ranks.

far more than the sum of its a recipe for chicken cro-parts - history, geography. quettes, Burmese style, recipes and the reconstruction of communities long since destroyed - and because it is so obviously a labour of love. It is enhanced too by evocative black and white photos, Jewish jokes munity which existed in Saland definitions - a bagel is a onika, Greece, and boasted doughnut with rigor mortis - its own evening newspaper, and will appeal to non-

Jewish readers, too. 16 years researching the were judged, among other book, constrained initially by her budget but also, she admitted, by the personal nature of the book she wanted to write. "I wanted to winkle out the authentic recipes and this took time and a great deal of

The intriguing ways in which Roden, the culinary detective, tracked the reci- Spain and Portugal who pes down, is a prelude to migrated across North many. The accompanying Africa) and Roden speaks recipe for leek meatballs, or authoritatively of the interfritters, from the Jews of mingling over centuries, Izmir in Turkey began initially with a letter. When Roden arrived in Izmir, she was given the address of a Jewish restaurant by a Jewish caterer - and the hunt

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the UK these last 10 years, the simple French bistrot has more or less disap-FINE WINES WANTED peared. It has been replaced IMMEDIATE PAYMENT by chic little places cooking

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"To reach the restaurant you have to pass through a courtvard, into a warehouse and up a flight of stairs. I got lost and telephoned and a young waiter came out to fetch me. The owner, a voung Moslem, explained through a Jewish chent that his father had been the cook for a Mr Levi who had died 22 years ago and he had carried on in exactly the same way as in the the time of Mr

food was half-kosher." Roden shows great lightwhat the subject - even Memories of all these when a hot spice mixture reduces her to tears.

Levi. He explained that the

There is a fascinating chapter on the three distinct groups of Jews in India, the Cochinis, the Baghdadis and the Bene Israel who were ago. The Baghdadi Jews had also settled in Burma until It will do so because it is the Japanese occupation and remains today the sole vestige of this era.

The same sympathetic treatment is given to the food of the Bukharan Jews: the influential Jewish comwritten in French; and the food of the Syrian Jews Roden has spent the last where prospective brides things, by their dexterity in rolling kibbeh, refined dumplings of pounded meat and cracked wheat or rice with a meat filling.

> Roden's long period of research has produced fine syntheses of Ashkenazi food (the Jews of Russia, Poland and Germany) and of the Sephardi world (the Jews of often peaceful and mutually beneficial, between Jews and Moslem neighbours.

Fascinating facts emerge Cholent, the slow cooked dish designed specifically for the Sabbath, for so long considered a German dish, came originally with the Jews flee-ing expulsion from the Languedoc, in France in 1394 carrying the recipe for cas-

soulet with them. Jews in Seville in 1500 gave themselves away to the inquisition by not lighting fires on the Sabbath. All an

in an eclectic style which

owes more to New York or

The minuscule Paris Lon-

don Cafe in London's Arch-

way (3 Junction Road, N19,

comes as a pleasant surprise:

0171-561 0830) therefore

California than Nice or

awareness which has hit

the smokeless homes. And, more recently, cousgefilte fish as the favourite food of Israeli soldiers on a Friday night - because of the huge influx of North African Jews Into Israel. As a book to cook from it inquisitor had to do was offers one original bonus yet climb a tower to spot suffers from two small

lapin à la moutarde, andouil-lette à la dijonnaise and

other nostalgic bistrot sta-

ples are cooked by a couple

of young French brothers. The wine list puts a healthy

emphasis on the Loire Val-

A big turn-out is expected

Giles MacDonagh

ley. 220 including wine.

warm duck or niçoise salad, in Edinburgh and Speyside

ditchen paper and serve hot.

faults. The bonus is the inclusion, after almost every cous has now replaced recipe, of at least one or two variations - either culinary tips or the addition of different ingredients such as chopped gherkins instead of capers with the Moroccan "cigars" (rolled from file pastry) with tuna. The faults are the conse-

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coopering demos, ceilidhs,

walks to former illicit stills

and shebeens and blend-

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be on Dram Central (the

Assembly Rooms) and the

your-own-dram sessions.

On Speyside, there will be

and November 2

ALBONDIGAS DI PRASA

and pepper, flour, surflower oil for frying. Trim and wash leeks, cut into pieces and boil with the potatoes until

ks, potatoes, meat and one egg into a food processor with

Drain and, when cool enough to handle, press them between you

pairms as hard as you can to get out as much water as possible.

about % teaspoon of salt and pepper and blend to a soft paste.

Shape into flat, round cakes about 6cm wide and dip in flour on a

te. When you are ready to deep fry, dip each into the rema

ten egg, and lower gently into sizzling oil. Lower the heat, to id browning them too quickly, and turn over once. Drain on

quence of the book's geothe book on the shelf.

graphical sweep and the Sephardi Jewish family in inclusion of 800 recipes. Some are superfluous - such as the one for wurst and eggs and this makes the book almost too unwieldy. You would want to take only the scribbled recipes with you into the kitchen - and leave

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Roden, herself born into a

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The subergines cut into 1.5cm stices, self, %-1 fresh chilli, 5cm tresh ginger, 7 or 8 cloves gartic, 1 tablespoon ground cumin.

250cm wine vinegar, 250cm sessme oil, 1 tablespoon mustard seeds, 1 tespoon francelo. 100c strong.

thitter judges, men tree and dry.
In a food processor, blend the chall, ginger, gards and currin to a
fine passe using a little vinegar to moisten.
In a large saucepen, heat 2-3 tablespoors of the oil. Add the
mustard and fenugreek seed, and when these crack add the curry
leanes, chall and ginger pasts. Fry, carring, until the oil separates out
and the mindute becomes a rich golden colorie.

Allow with the humanney whence and survey and sits wall. Put in the

Now add the turnerto, vineger and sugar and strivell. Put in the aircegines, bring to the bott and share gently for about 30 minutes or until the subergines are tender. Cool before pouring into a jer. Cover with the remaining oil.

seeds,1 teaspoon fersorreek seeds, 6 curry leaves (option teaspoon terments, 100g edger.
Sook the subergine sees in salted water for one hour to extra triper juices, then rives and dry.

■ The Book of Jewish Food is published in the UK by Viking (582 pages, £20) and in the US by Knopf, \$35.

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package is on offer at the Marignan Elysées hotel in Paris until the end of February. The package, based on double occupancy, includes a du Marché restaurant, breakfasts and a welcome and hints that it would gift on arrival. The bistrot reward those who could chic menu is overseen by young chef Christophe Leroy who made his name at the leave it alone for up to five Marché in St Tropez. The Marignan is off the Champs: Elysees and within walking

ever, that many of today's wine drinkers positively discriminate against wine comdistance of the Riffel Tower. ing from anywhere as old hat as Europe: Jill James

Dinner Parties/Jancis Robinson The clever

choice for smart sets

L care deeply what others think of us. And, in the late 20th century, the sort of wine we choose to serve has joined the choice of car we drive socially significant marker. These are crazy, irrational

anxieties but that does nothing to ease our worries about choosing the right bottles. This is probably why the most popular article I ever wrote for this paper was that which suggested wines to impress reasonably knowledgeable, sophisticated dinner guests. That was two years ago. The entertaining

season will soon be upon us, so here is an update. The most obvious choice of white wine for a first course is white burgundy, which can be delicious but is ment that can seem too heavy at this stage of the evening, unless something equally rich, perhaps heavily

sauced shellfish, is served with it. Berry Bros & Rudd, of London SW1, has some delicious 1995 Meursaults from Domaine Michel Bouzereau. Already welcoming and deep-flavoured. Les Grands Charrons at £18.60 would please the picklest of guests, although it could be kept for another year or two (the 1995 Chardonnay at £11.99 lively Genevrieres at £29.50 from the cool, new grapeis one to keep for the next

century). A much more original choice than a white burgundy, however, would be a anyone, although they are leaner white wine that hardly outre. would stimulate both the appetite and the intellect. nay should do the trick, and Galicia in north-west Spain is a fine source of such aristocratic delights, almost invariably well under £10 a bottle. Adnams of Southwold has a good selection and the most wine-minded branches of Victoria Wine should stock Lagar de Cervera 1995 made from the delicate Albarino grape in the Rias

Baixas zone at just £6.99. Even the most fastidious connoisseur would be fascinated by a fine, steely Riesling from the Wachau, Médoc-on-Danube, however - not least because they are so difficult to wrest from the clutches of Austria's own connoisseurs. The creamy Nikolaihof Federspiel 1995 is £14 from Bibendum wine merchants, London NW1, and doubtless less at tion in their Chardonnays D. Byrne of Clitheroe, the

sure trove of the north. Alsace has been providing the insider's white wine for the last 30 years. Majestic's powerful, off-dry Tokay Pinot Gris 1995 from Materne Haegelin et ses filles (sic) is good value at 27.99 and could stand up to ust about any food. Berry Bros & Rudd has some interesting Alsace selections. both from Schoffitt (which Oddbins used to sell for about £8) and Mittbacht, which sells a Riesling Grand Cru 1995 at £12.50 that is one part fruit to two parts geology. This one is still taut

Such is wine fashion, how-

uch as we may nay Milmanda (about £16.50 hate to admit from Wine Rack, Bottoms Up it, most of us and Lay & Wheeler of Colchester), which seems to have become so much more refined from the 1994 vintage on, would hardly please them coming as it does from north-east Spain - although and clothes we wear as a with its fashionably smoothyet-intense-mouth feel its obvious structure and its lack of oakiness, it is the epitome of fine modern Chardonnay.

A barometer of this inconstant commodity's evolution has been Rosemount's Hunter Valley Show Reserve Chardonnay. The 1995 vintage, for the first time ever. deserves the epithet delicate - quite a turnaround for an Australian flagship. It is £9.99 at Waitrose and Safeway and reflects the character of some new, cooler vine-

yard sources. Somewhat similar, and

For those who like acidity in Chardonnay, there is New Zealand

Rose Label Orange Vineyard growing district of New South Wales, Orange (as you may let slip to your guests). Either of these should please

Top California Chardonone of the few retailers to take is seriously is Oddbins Fine Wine. It has the spicy, Ricorice-flavoured, almost Viognier-like Rutz Cellars 1993 Russian River Chardonnay at £12.99 and Talley's 1994 Arroyo Grande, all butterscotch but, miraculously, not at all sickly, at £14.99. This is a wine for hosts who are determined that their guests should notice what they provide.

Or, for those who like a serious dose of acidity in their Chardonnay, there is New Zealand. Particularly good value is Linden's 1996 from Hawkes Bay, very smooth and integrated and £8.99 from Majestic - much

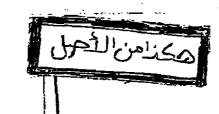
the best of Linden's range. Those who favour discrewould be better with Bouchard Finlayson's Kaaimans. gat 1995, a very cool and suave customer for £8.95 from Waitrose's Inner Cellar collection, available at top stores. From just next door on South Africa's coolest coast is Hamilton Russell Chardonnay 1996, £10.99 from Oddbins Fine Wine, a wine that, like Chardonnays everywhere, is becoming finer with every vintage.

■ Next week: dinner party reds



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Even Torres' top Chardon-· · · · · · · · ·



The cleve choice for down 210 page 168 places, Rochester (1542) down 168 places, and the Perse School (1615) down 46 places from third last year.

Independent Schools: FT 500

Girls spring a surprise in leap up the tables

Simon Targett takes an analytical look at position and performance

wealth built up over the centuries, has long played a crucial part in determining positions of schools in the upper echcloss of the FT-500 league table. But not this year.

Winchester College, a tradi-tional boarding school dating back to 1382, may have topped the list, with pupils averaging three A grades at A-level, yet the premier league looks strikingly different from previous years.

One reason is that Eton College - founded by Henry VI in 1440. attended by Prince William now. and by far the richest school with assets worth £131m - slipped to 14th, out of the top 10 for the first time since the FT-500 was launched six years ago.

This drop is mirrored by a dip in the performance of rival traditional schools: Repton (1557)

A bigger factor, however, is the spectacular rise of girls' schools. Nearly two-thirds (19) of the top 30 are girls' schools, compared with fewer than half (14) last year, and stars such as North London Collegiate and St Paul's Girls' School have been joined by a host of less famous academic

startling improvement over the

past 12 months. Withington Girls' School has jumped 18 places to seventh, St Helen and St Katherine has leapt from 44th to 10th, and Oxford High School has risen 59 places

Of course, school league tables need to be read with caution. the top 10, but the school's 254 tion by massaging their results. A-level students (the largest entry in the country) still achieved an impressive average of AAB, sufficient to secure entry

dented Eton's outstanding five-

±0.

19:56

radition, together with The FT top 30 independent schools

Raphk	School	Town	County	5 year rank	FT SCOTE	UCAS points/ entry	UCAS points/	Boyal girls/ mixed	Type
.1.	Winchester College	Winchester	Hampshire	3	1,46	8.94	31,74	Boys:	Board
~	Westminster School	London	Greater London	. 5	1.45	8.77	31.69	Boya	Day
3.	Haberdashers' Asive's School	Boretrantwood	Hertfordshire	10	1.42	8.91	30.24	Boys A	Day
نز 4:	North London Collegiate School	Edgware	Greeter London	5	1.40	8.89	29.40	Garts .	Day
· 5	St Paul's School	London	Greater London	1	1.40	8.60	30.23	Boys :	Day
· B.	Backminton School	Bristol	Avort	32	1,39	8.76	29.29	Ciris	Board
7	Withington Girls School	Manchester	Greater Manchester	17	1.38	9.04	28.01	Giris	Day
8 .	St Paul's Girls' School	Landan	Greater London	6	1.37	B.99	27.93	Girts	Dety
9."	Manchester Grammar School	Manchester	Greater Manchester	. 8	1,37	8.85	28.34	Boys :	Day
10	St Helen & St Katharine	Abingdon	Oxfordshire	61	1,37	8.89	28.03	Glris	Day
11	Wycombe Abbey School	High Wycomba	Buckinghamshire	14	1,38	8.77	28.26	Ghis	Boerd
12; `.	King's College School	London	Greater London	7	1.36	8.68	28.23	Воув С	Day
3_	Chiford High School	Oxford	Oxfordshire	51	1.36	8.66	28.28	Glifa	Day
4	Eton College	Windsor	Berkshire	4	1.35	B.49	28.74	Boys	Board
15	King Edward's School	Burningham	West Midlands	8	1.35	8.64	28.17	Boya	Day:
18	Habardashers' Aske's for Girls	Elstree	Herticadshire	12	1.34	6.78	27.30	Girls	Day
7 :	Radiey College	Albingdon	Oxfordshire	20	1.34	8.22	28.94	Boys	Board
IB -	St Mary's School	Caine	Witteldre	25	1.33	B.67	27.13	Girls .	Board
19	James Allen's Girls' School	London	Greater London	31	1.33	8.56	27.40	Gata	Day
90	King Edward VI High for Girls	Simingham	West Miclands	19	1.32	8.73	26.67	Girls	Day
77	Ipswich High School	Ipswich	Suffolk	131	1.31	8.64	26.57	Girts	Day .
2.	Godolphin & Latymer School	London	Greater London	19	1.31	8.41	27.21	Girls	Day.
3	Rughy School	Rugby	Warwickshire	59	1.31	8.12	27.98	Milesed .	Board
4	Lady Eleanor Holles School	Hampton	Greater London	18	1.30	8.18	27.87	Girls.	Day
5 .	St Swithun's School	Winchester	Hampshire	33	1.30	8.56	26.52	Giris	Day
6-	South Hampstead High School	London	Greater London	28	1.30	8.46	25,74	Giris	Day
7	Royal Grammer School	Guildford	Surrey	11	1.29	8.26	26.95	Bovs	Day
8	Maivem Girls College	Malvern	Hereford & Worcester	23	1.28	8.23	26.73	Giris	Board
9	Leads Girls' High School	Leeds	West Yorkshire	76	1.28	8.37	26.26	Girls	Day
Ð	Downe House	Thatcham	Berleshire	34	1.28	8.32	25.28	Girls	Board

fourth - like last year.

Dick Davison, the deputy direcyear's league table is as reliable figures".

But there is nothing illusory about the performance of the because it is compiled in a way designed to minimise statistical Eton may have dropped out of achieve a high league table posi-

The FT's statisticians have UCAS points system - the stanentrance developed by the Uni-Also, the fall to 14th has not versities and Colleges Admis-

year ranking, which remains at are awarded for a grade A, eight points for a B, and so on.

it means that all grades, not tor of the Independent Schools just As and Bs. are taken into Information Service (Isis), which account, giving a full picture of a collects the A-level results, is school's academic strength, Also, hothouses which have shown a right to warn "that reading one extra options like the relatively as reading one month's inflation difficult as A-levels but composition by reducing the number pleted over a shorter time - are given credit under this system.

The UCAS points are used to girls' schools in the table. This is calculate two sets of figures: points per entry, which gives the tion, then schools could have average grade achieved in each withdrawn the weakest pupils flukes, as well as manipulation exam, and points per pupil, by individual schools keen to which gives the average grades accumulated by each pupil across all subjects.

To work out the FT score, based the league table on the which is the basis for the ranking, the points per entry figure is dard gauge for university multiplied by three and added to the points per pupil figure,

This complicated calculation, universities rarely include this sions Service - where 10 points which combines the two meas-

ures, means that the weakness of each, and the potential for manipulation, are greatly re-

If the points per entry figure had been the sole basis for the league table, then schools could new AS-levels - designed to be as have artificially boosted their of subjects taken by the pupils. If, on the other hand, the points per pupil figure had been the sole basis for the league table posifrom taking exams.

> As it is, the FT-500 is effecmanipulation.

is the removal of the General pupil. Studies A-level score from the overall calculations, since admissions tutors at the "ivy league" subject in the crucial "condi-



tively protected from such St Helen and St Katherine girls: A-level success has litted the school's profile

Under these strict rules, the girls' schools have performed better than ever this year.

For Joan Clanchy, headmis- starting to pay dividends. "We have stopped the leak of

A further cautionary measure tional offer" to a sixth-form the top girls school, the domina- our best girls to the boys schools tion of the top 30 by the girls is by spending huge amounts of evidence that a "policy of big money on the sixth forms," she investment" to challenge the says. "It has meant putting up fees to raise the extra money, but wealthy elite of boys' schools is

Continued on page XIV

EDUCATION

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For further information, contact Angus McPhail M.A., The Headmaster, Strathallan School, Forgandenny, Perthshire PH2 9EG. Tel: (01738) 812546. Fax: (01738) 812549.



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Independent Schools: FT 500

Continued from page XIII

the policy of building laborafories, stucking libraries and seems to be working."

Cynthia Hall, headmistress of girls schools. St Helen and St Katherine, which "cured a top-10 position for the tables are compiled. Had the FT- league table. first time, echoes this view,

recent times, and we have Withington Girls' School and St. from 369th to 141. invested heavily in a new sixth- Paul's Cirls' School. form common room and library. "ratories."

This includes an extension to the sixth form, and Hall says she a little. As Hall says: "Girls tend formed well, including the is expecting "our biggest lower to perform better at GCSE than old-fashioned boarding schools. sixth on record".

well in the annual league tables: boys schools."

Girls spring a surprise in tables tracting the best teachers half those at present outside the But there is little doubt that prompted by the recession of the has been speculation that the norm is to take four or higher-than-average results.

500 exclusively used the points "Our school spends £200,000 per entry system, then the league

as well as two new science lab- been "valued-added" information. pared with CCD for a school at then a different league table The school, which educates 550 would have emerged, and this School reached 21st, shooting up league table. Three - American IB to be incorporated into the the "Scottish Eton" where prime zirls in Abingdon, near Oxford. kind of information is likely to be 195 places from lowly 216th as a Community School, Marymount FT-500 league table. has just launched a SIm building available in the not too distant result of pupils achieving an

This worries the girls schools There is confidence that girls' A-level might not be quite so 180th to 75th, adding weight to a choice of A-levels or IBs. schools will continue to score startling as the improvement in the view that boarding schools,

lent "value-added" education. thing of a revival. Yet it all depends how the and this is apparent in the FT-500

The two most improved schools are for girls. Combe Bank School a grade A up from 31.4 per cent element. each year, a four-fold increase in table would have been topped by in Kent rose 228 places, going last year and twice the national

By the same token, had there average of roughly BBC, com- year. the lower position. Ipswich High average of roughly ABB.

Other types of schools per-

ment, with 31.7 per cent awarded comprising a compulsory thesis years). average, which remained ble So, using an agreed formula, of Wales was a pupil, does appear A score of 1.00 equates to about

Not all schools take A-levels, this has made it possible for the International School, Seuthbank sixth-formers the International schools. This is because, while chical order. Baccalaureate (IB).

boys, so the improvement at Ampleforth College jumped from and Malvern College, offer pupils based qualification which is All schools are ranked on a sin- All details are provisional and

unique to Scotland The IB is similar to the A-level. This makes comparison with year rank is based on an average after a period of decline and in the last two weeks, there the English schools difficult since of each school's results for 1992,

This makes comparison plausi-

many increasingly offer A-levels.

top 30, but inside the top 50, are girls schools are providing excelearly 1990s, are undergoing some government would like to make five "Highers" (compared with the English "gold standard" three A-levels) and courses can Across the independent sector, examination more like the IB, last just one year (whereas pupils made a steady improve which is a broader qualification. A-levels automatically take two grade C = 6; grade D = 4; grade E

tish institution where the Prince = 2; grade E = 1. To do this, the pupils scored an unchanged at 16 per cent this the IB scores have been con- in the main list because it only 20 UCAS points, or shout a B verted to an A-level score, and offers A-levels.

The rest, however, including which are the basis of the FT-500 minority of schools offering the Pettes School, sometimes dubbed minister Tony Blair studied, But, as last year, there is a appear in a list arranged in International School - offer separate table for the Scottish alphabetical rather than hierar-

Two others, Sevencaks School most offer "Highers", a broad- ■ HOW TO READ THE TABLES gle scale from 1-476. The five- subject to correction by the Inde-

1993, 1994, 1995 and 1996. In the FT score, 1.00 represents the average for all schools schools with a score above 1.00 achieved UCAS points are based on the UCAS system - for A-levels; grade A = 10 points; grade B = 8; = 2; for AS-levels; grade A = 5; Gordonstoun School, the Scot- grade B = 4; grade C = 3; grade D pendent Schoo

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and two Cs at A-level per pupil. The top schools' scores of around 1.46 correspond to about 31.7 points, or better than three As per pupil.

Rankings and scores are all based on an average of a school's UCAS points per entry and its UCAS points per pupil, which have all been equally weighted. pendent Schools Information

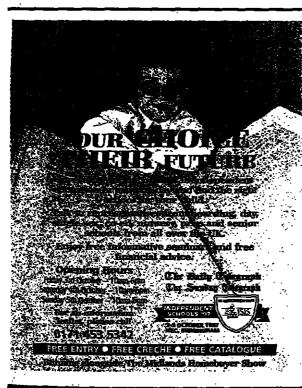
Independent Sc	hools	1997	A-lev	el res	ults										1.1		
Rank School	5-yr rank	FT score	UCAS points/entry	ticas points/pugil	Boy/Girl	Rank School	5 -yr rank	FT score	OCAS Points/entry	UCAS points/pupil	Boy/Ght	Rank School	5-yr rasik	FT score	UCAS poists/est	UCAS ny polena/po	
Avon: 5 Bachnertan School, Bredel 55 Bach Hogh School, Bach 514 Bredel Cathedral School Bredel 57 Bredel General School Bredel 580 Officer College, Bredel	32 91 317 79 153	1 39 1.16 0 93 1.22 1 01	8.75 7.71 6.16 7.54 6.58	29 29 24 00 18.88 25 01 20.76	Girts Girts Boys Moved Moved	59 Roetean School, Brighton 345 St Bede's School, Hallsham 227 St Leonards-Mayfeld School, Mayfield 433 St Mary's Half, Brighton County Average	49 407 160 392	1.22 0.9 1.03 0.73 0.91	7.8 5.58 6.75 5.15 5.94	25.36 19.12 21.09 13.69 18.61	Girts Mixed Girts Girts	Humberside 140 Hell Statemar School, Kingston upon Hell 229 Hell High School, Antaby 174 Hymass College, Hell 380 Packlingson School, York County Average	453 241 168 386	1.12 1.03 1.08 0.85 1.02	7,32 6.82 7,02 5,68 6,71	22.75 20.8 22.36 17.15 20.77	Mond Sids Mond Mond
173 Clifton High School, Bristol 199 Coletan o Dolegade School, Bristol 254 Coletan to Girts School, Bristol 254 Coletan to Grist Bath	140 425 329 2 45	1.09 0 81 0 35 0 38	7 18 5 41 6.47 5 76	21.97 16.2 18.82 18.04	Girls Buys Girls Boys	Essex 72 Bancroft's School, Woodford Green 195 Brenzwood School, Brenswood 155 Orgavell School, Chinnell	93 166 124	1.2 1.06 1.11	7.71 681 7.25	24.83 22.08 22.59	Missed Missed Boys	isie of Man 342 King William's College, isie of Man County America	355	0.9 0.9	5.89 5.89	18.27 18.27	Mined
94 King Edward : School, Bath 246 hingswood School, Bath 340 facilitish Combe School thr Bath	135 397 299	1 17 1 00 0 9 0 95	7 ê 6 72 6 6 35	23.68 20.61 19.03 19.9	Boys Mod Mod Mod	235 Felsted School, Duranow 459 Friends School, Saffron Walden 280 New Hall School, Chelmston County Average	173 444 268	1.03 0.59 0.97 0.99	6.57 4.31 6.6 6.54	21.33 10.89 19.19 20.15	Mined Alberd Girls	isie af Wight 425 Ryde School, Ryde	370	0.74 0.74	4.9 4.9	15.06 15.06	Mand
300 Prof Park College Sath 134 Cusen Buraboth's Hospital Bristol 34 Red Martis School Bristol 25 Reduct High School Bristol	29: 125 95 155	1 12 1 18 1 13	7 35 7 55 7 76	22.76 24.54 22.82	Boys Gals Gals	Gloucestershire 109 Cheltenham Callege, Cheltenham	182	1.15	735	24.01	Boys	County Average Kent 113 Ashiori School, Ashioni	202	1.14	7.47	23:35	Sik
263 Royal School The, Bath 373 Editori School Winscomby County Average Bettlordshire	3:1 ER	: 05 0 96 0 95	6 21 5 78 6 56	20 44 16.96 27.27	Girls Nibed	38 Cheffenham Lodies' Collège, Cheffenham 238 Deux Close School. Cheffenham 199 King's School, Gloucester 249 Revidente College, Nr. Cirencester 383 St Edward's School, Cheffenham	99 300 371 383	1.26 1.02 1.06 1.01 0.85	8.07 6.4 7.03 6.47 5.8	26.16 21.73 21.37 21.09 16.44	Girks Mineral Mineral Mineral Mineral	449 Bedgebory School, Cranbrook 338 Beachwood Sacred Heart, Tunbridge Wel 532 Beachen School, Cranbrook 465 Beshany School, Cranbrook 387 Cubhane Hail School, Nr. Gravesend	60 455 330	0.63 0.91 1.23 0.58 0.84	4.39 5.73 7.88 4.14 5.5	12.05 19.08 25.46 10.62 17.04	Girls Girls Girls Hogs Girls
251 Exitera High School, Besterd 202 Sections Modern School, Besterd 105 Besterd School, Exiteral 165 Damin Alco Harper School, Besterd 200 Pp. Average	193 167 121 217	097 158 138 11 127	6 44 6 59 7 69 7 41 7 26	1966 2233 23 11 21 69 21 73	Gris Boys Boys Gris	190 Westurbert School Tethniny 311 Wholife College, Stonehouse Gozatz Average Gezater London	383 332	1.07 0.94 1.0∉	6.97 6.34 6.8	21.78 18.47 21.38	Sats Mozed	141 Combe Bank School, Mr. Savennaks 457 Down College, Dover 221 Davie of York, a Royal Malliany, Dover 427 Famingtons and Stration Hise, Chiefehurs 435 Holy Trinsty College, Broatley	247	1.12 0.6 1.04 0.74 0.71	7.61 3.64 7.1 4.83 4.77 6.5	21.97 13 20.21 14.67 14.24 21.86	Sale Mitorad Hoja Gris Gris Mitorad
Berkshäre 35 - Abbey School The Reading 463 - Bearwood School: Wakengham	46 477	1 17 053	7.65 3.69	2401 1019	Gris Boys	107 ASeyn's School, Landon 476 Baster School, Styrnley 461 Bistop Challener School, Shortlands 254 Blackheath High School, Blackheath	462 460 195	1.15 0.34 0.59 1	7.48 2.32 4.04 6.59	23.66 6.2 11.5 20.15	Miceo Gets Boys Ents	226 Kent College, Cantenbury 371 Kent College Pensbury, Pensbury 31 Keng's School, Canterbury 407 King's School, Rochester	274 303 26 230	1.03 0.86 1.28 0.79	5.72 8.06 4.95	17.26 26.89 16.75	Giris Mond Boys Missel
267 Emmield College, Reeding 474 Engigene School The Windows 554 Doug School Reading	222 415 234 34	093 0.4 097 1.28	6 42 2 59 3 66 8 32	20 14 7 23 17 82 26 28	Boys Gets Boys Girls	99 Brosslev High School, Brandey 36 Charming School, London 37 Cely of Landon School, London 70 Gev of Landon School For Girls, London	152 56 24 53	1.16 1 <i>27</i> 1.26 1.2	7,67 8 15 7 95 7,84	23.55 26.37 26.77 24.58	E≓s Ents Boys Sets	34 Sensonies School, Senenoeis 362 St. Edmand's School, Canterbury 366 St. Lawrence College, Ramsgule 411 Sutton Valence School, Mandatom	73 374 286 382	1 <i>.27</i> 0.87 6.87 0.78	8.08 5.77 5.71 5.21	26.66 17.52 17.6 15.41	Mired Mired Mired Mired
10 Downe House, Hersbury 11 Etin College, Wardoor 112 Hearthfeld School, Acod 114 Lengthern Fach School, Reading	142 142 269	1 35 7.11 1 07	8 49 7 45 6 97	25 74 22 97 22 92	Boys Gats Moed	292 Caffe's School Loaden 279 Crotson Hurst School, South Croydon 62 Croydon High School, South Croydon	250 224 56	0 96 0.97 1.21	6.15 6.25 7.78	19.87 1 <u>9.9</u> 7 25.21	Boys Gids Gids	44 Tentralge School, Tentralge 412 Usualize Coursett School, Westpate On-S 142 Walthamstow Half, Sevenosiss	16	1.24 0.77 1.12	7.85 4.99 6.95	26.07 16 23.84	Bojs Wheed Ghts
457 Licensed Victualiers School, Ascot 119 Liceley-Quitted School Welengtam 132 Erathy School The Nr. Reading 444 Pandhourne College Peading	454 418 128 425	0.55 0.76 0.35 0.35	7 34 6 45 6 10 4 27	11 03 14 13 19 5 23,07	Muxed Girls Boys Boys	78 Didwich College, Lundon 438 Ealing College Upper, Lundon 115 Etham College, Lundon 397 Enzanzel School, Lundon	77 434 69 384	1.19 0.69 1.14 0.52	7 69 4,31 7,4 5,47	24.49 14.7 23.52 16.22	Boys Boys Boys Soys	County Average Lancashira 150 Annoty School, Starkpool	184	0.93	6.04 7.27	18.96 22.63	Mbed.
220 Presentation Octobe Reading 125 - Cuerch Annels School Caversham 225 - Pesting Skin Cost School Reading	320 161 329	9 32 1 13 E 97	6 1; 7 43 6 16	188 2269 1857	Boys Girts Boys	183 Forest Schools, London 129 Francs Holland Clarence Gale, London 161 Francis Halland School, London	254 103 175	1 07 3 12 1 1	6 93 7 46 7.33	22.15 22.54 22	Boys 275 Ects	35 Bolton School (Boys Olv.), Bolton 97 Bolton School (Gds Div.), Bolton 274 Bury Grammer School, Bury	68. 97 240 .	1 <i>.27</i> 1.16 0.98	8.24 7.59 6.53 7.42	26.16 23.54 19.64	Boys Earls Boys
C39 St George's School Accet 351 St Joseph's Convert School Readury 65 St Mary's School Scuth Accet 100 Wetherpan College Drombonne	159 464 57 55	0.36 0.32 1.21 1.16	6.33 5 54 7 86 7 74	16 55 16 21 24 69 24 76	Gets Gets Gets Boys	22 Goddysin & Lavurer School, London 375 Hallited St David's Shepperton 112 Hampton School, Hampton 54 Karrow School, Hampton on the Hill	19 445 145 44	1,31 0.86 1,14 1,23	8,41 5,75 6 96 7 67	27:21 17 24:\$1 26:04	6:±s 50ys 80ys 80ys	156 Bury Erantmar School (Bris), Bury 445 Bursia Bris School, Blackpool 111 Hubbe Grantmar for Elist, Delhem 510 Hubbe Brannar School, Dichlam	226 446 203 242	1.12 0.65 1.14 0.94	7.42 4.45 7.57 6.19	22.5 12.71 23.06 18.93	Gids Gids Gids Boys
County Arerage Buckingharashire	~	a se	6.21	15(14	,-	291 Heatrfield School, Pinner 169 Heiema C-Lege, London 98 Highgate School, London	229 325 87	0.96 1.09 1.18	6 41 6 68 7.52	19 16 23.7 23.71	Girls Mined Boys	550 King Edward VB School, Lytham 403 Kinkham Grammar School, Preston 288 Queen Elizabeth's Grammar, Stackburn	396 362 213	0.88 0.79 0.96	5.87 5.27 6.37	17.78 15.78- 19.36	Boys Mod Boys Class
453 Bury Lawn School, Millan Kernes 236 Poper, Comor School, High Wycambe 366 St Mary's School Generatic Cross 367 Storm School, Bucking term	429 411 379 267	05 102 037 057	407 787 889 889	10 77 19 5 17 21 17,31	Mixed Girls Girls Rows	348 literal Ursuline High School, Blord 19 James Allien's Girls' School, Lindon 154 John Lyan School, The, Harrow 228 Kinn Attred School, The, London	353 31 205 223	0.89 1.33 1 11 1.03	6.11 8.56 7 12 6 89	17.5 27.4 23.01 20.67	Gais Eats Boys Mared	428. Ocean Mary School, Lydrem 359. Rossell School, Fleetwood 436. Scartshrok Hell School, Orosskirk 232. Scarthurst Oplene, Otherna	359 369 225 252	0.73 0.86 0.71 1.03	4.85 5.91 4,78 6.51	14.85 16.83 14.1 21.3	- Missed - Missed - Missed - Boys
1: Wycombe Abbey School High Wy zimbe Court, Avorage Cambridgeshire	H	136 084	3+ 636	25 28 18 67	Girts	12 King's College School, London 176 Kingston Grammar School, Kingston upon Thames 24 Lady Eleanor Holles, Hampton	7 239	1.36 1 G8	8.68 7.2 8.18 7.61	28-23 21-78 27-67 24-12	Boys Mozed Gals Boys	: S2 Westpolme School, Blackburn County America Leicestershine 21 Leicester Granungs School, Leicester	304 83°.	1.1 0.97 - 1.17	7.31 6,4 7.55	22.05 19.45 24.27	Girls Mitzeo
155 Aumbotton School Festingstin 155 Yangis School Et 165 Leys School The Combindge 23 Pense School for Grit, Gembindge	052 302 220 27	126 038 167 727	7.06 5.76 7.62 3.67	21 26 18 02 21 32 26 44	Mued Mued Mued Gris	96 Latymer Upper School, London 39 Karymount international School, Kingsten upon Thames 45 Membani Javiors' School, Northwood	111 112 45	1.17 f.25 1.24	7 <i>.69</i> 3.05	26.92 25.34	Garla Boys	225 Leicester High for Grits, Leicester E. Loughborough Grammer School, Loughborough	215 108	1.03 1.22	8.9 7.9	20.71 25.25	Elds Boys
43 Perce School, The Cembridge 420 Peterborrugh High School Paterborrugh 553 St Mary & School, Cambridge 594 Widbech Snammar School Wisbech Garon 4 septies	555 550 551 550	1.25 9.75 9.99 9.95	7.91 5.55 654 6.53 6.77	25 56 14 93 19 54 19 68 39 45	Boys Gets Gets Mozed	284 Mail Hill School, London 503 More House School, London 455 Mourt School London 4 Morth London Collegate, Edgware 218 Nacrossop College, Narimwood	244 232 422 5 234	0.97 0.95 0.61 1.4 1.04	6.36 6.31 4.16 8.93 7	19 62 18.93 11.75 29.4 20.67	205 645 645 645 645	40 Loughborough High School, Loughboroug 170 Cathram School, Oakham 417 Ratsiffe College, Leicester 154 Upplacham School, Uppingham 20cm/ Alwage	40 115 368 188	1.25 1.09 0.76 1.1 1.09	8.25 7.08 5.09 7.25 7.15	25.21 22.35 15.32 22.19 22.19	Gats Missed Afficial Boys
Channel Islands 241 Flusheth College, Guernson 223 Ledes College Guernson 236 Vertrag College Jerse.	305 210 31 9	1 02 1 04 0 91	665 676 647	20 97 21 17 17.98	Beys Gets Bars	50 Norting Hill & Ealing High, London 101 Old Palace of John Wilhight, Croydon 332 Purcell School of Music, Harrow On The H 63 Purcey High School, London 271 Ocean's College London, London	65 71 143 95 292	1.23 1.16 0.92 1.2 0.98	6.11 7.66 6.89 8 5.46	24.81 22.47 16.03 24.22 19.9	Eris Gris Hined Gris Eris	Lincolnstaire 234 Szenford High for Girls, Standord 253 Standord School, Standord County Average	236 198	1.03 0.59 1.01	6.84 6.59 6.72	20.52 20.03 20.28	Glels Boys
County Average Cheshire		C 99	652	20.04		205 Cueen's Gate School, London 442 Royal Russell School, Croydon 26 South Hampstead High School, London	326 412 38	1.06 0.68 1.3	6.95 4.51 8.46	21,47 13.7 26.74	Gats Mixed Gats	Merseyside 273 Estvedere School, Liverpool 192 Britenbead High, Birtenbead	295 148	0.96 : . 1.06	6.6 7.02	19.45 21.51	Gints. Gints
905 Abbey Gate College, Chester 149 Cheadle Halme School, Cheadle 153 Gravge School, The Northwich 23 Ying's School, Chester	372 154 135 55	0.94 1.11 1 11 1.17	642 731 739 717	13 46 22 56 22 22 25,28	Mued Mued Mued Roys	103 Seathbank International, London 349 St Genedict's School London 251 St Dunstan's College, London 110 St Helen's School, Northwood	35 265 277 74	1,16 0,89 1,01 1,15	7.13 5.91 6.73 7.52	24.96 18 20.1 23.41	Mined Boys Boys Eins	195 sarrangean rago, conceniesor 175 Birkenhead School, Birkenhead 266 Liverpool Collega, Liverpool 139 Merchant Taylors' for Girls, Liverpool	180 313 102	1.06 0.98 1.12	6.99 6.56 7.44	22.44 19.42 22.41	Boys Miland Girls
272 Funy's School The Macclesfield 327 Mount Carmel School Alderley Edge 446 North Cestrian Grammar School, Altrincha	275 398 m 454	0 98 0.92 0 65	6 43 6 02 4,35	19 99 18 92 12 91	Mused Gats Boys	178 St. James independent Boys, London 214 St. James Independent Girts, London 8 St. Paul's Girts' School, London	199 214 6	1.08 1.05 1.37	7.28 6.9 8.99 8.5	21,41 21,23 27,93	Boys Gets Gets Boys	157 Merchant Taylors' School, Liverpool 315 St. Edward's College, Liverpool 343 St. Mery's College, Great Crosby County Average	64 340 406	1.1 0.93 0.9 1.02	7.25 6.3 5.96 <i>6.78</i>	22.45 18.45 18.05 20.52	- Bays Mixed Mixed
95 Queen's School The, Chester 429 St Ambrose College Altimiciam 462 St Hilary's School, Alderley Edge 63 Stockport Grammar School, Stockport	36 363 401 119	1.16 973 059 121	7 58 4.96 3 81 8.02	23 89 14 46 12 15 24,34	Girts Boys Girts Mixed	5 St Pauf's School, London 269 Streatham High & Clapham High, London 210 Surbino High School, Knoston Ugot Thames	1 302 134	1.4 0.98 1.05	6.51 6.93	30.23 19.77 21.36	Girls Girls	Blorfolik 135 Grestem's School, Holt	158	1.12	7.31	22.87	Milwad
County Average Cleveland	202	0.96	631	19.56		46 Surion High School, Sutton 372 Sydenham High School, London 1:20 Tranty School, Croydon	82 333 157	1.24 0.86 1.13 1.27	7.93 5.83 7.45 8.33	25.66 16.9 22.94 25.04	Girts Eirts Boys Boys	383 Hethersett Old Half School, Nonelcit 450 Langley School, Norwich 106 Norwich High School for Girls, Norwich 118 Norwich School, Norwich	389 471 109 130	0.87 0.63 1.15 1.14	9.3 4.4 7.59 7.55	.15.9 .11.85 .23.35 .22.84	Sats Boys Girls Boys
285 Teesade High for Girls Stockton-on-Tees 309 Yarm School, Yarm County Average Cooperati	212	0 97 0 94 <i>0 95</i>	636 6.04 <i>62</i>	19 58 19 38 19 48	Gris Boys	32 University Callege School, London 2 Westminster School, London 43 Whitight School, South Croydon 104 Wimbledon High School, London County Average	2 70 50	1.45 1.24 1.15 1.09	8.77 7.81 7.5 7.09	31.69 26.24 23.51 22.32	Boys Boys Guts	243 Thetiord Grammar School, Thetiord County Average North Wales 131 Howel's School, Derbigh	245	1,02 <i>0.99</i> 1,12	6.56 6.62 7.31	21.15 19.65 22.93	Mixed Girts
116 Trans High for Girls, Truro 211 Truso School, Truso County Average	237 218	1.14 1.05 <i>1</i> 7	7.56 6.83 7.2	22.95 21.56 <i>22.26</i>	Girls Moved	Greater Manchester 470 Bridgewater School, Manchester 148 Chethant's School of Music, Manchester	442 207	0.52 1.11	3.69 7.97	9.69 20.58	Most Mixed	317 Penrhos College, Colwyn Bay 370 Rothin School, Clwyd 376 Rydal School, Colwyn Bay	361 439 338	0.93 0.86 0.85	6.31 5.83 5.7	18.39 17 17.1	:- Girls Michael Michael
Combria 384 Austin Frans School, Carfisle 233 Casterion School, Kirthy Lonsdale	264 170	084 163	5.65 6.73 5.81	16.81 20.9	Mored Girls	9 Manchester Grammar School, Manchester 83 Manchester High for Girls, Manchester 260 St Bete's College, Manchester 312 William Hohre's Grammar, Manchester	r 9 57 321 337	1.37 1.18 0.99 0.93	6.65 7.76 6.62 6.23	28.34 23.99 19.89 18.7	Boys Birls Mixed Mixed	460 St David's College, Llandunbo 208 St Gerards School, Bangor County Average	463 266	0.59 1.05 0.9	4.28 6.99 <i>5.07</i>	10.81 21.21 17.91	Boys Wheat
347 Sedbergh School. Sedbergh 276 St Arme's School, Windermere 313 St Bees School. St. Bees County Average	257 391 307	0.9 0.98 0.93 0.94	6.5 6.12 6.16	18.43 19.68 19 18.96	Boys Giris Mixed	312 William Holme's Granusar, Manchester 7 Withington Gris School, Manchester County Average	17	1.38 1.07	9.04 7.17	28.01 21.31	Girts	North Yorioshim 75 Ampleforth College, York 374 Astrolle College, Harrogete 454 Bengham School, nr.Lanagster	107 339 466	1,19 0,86 0,61	7.21 5.56	26.04 17.61	Boys Miled
Derbyshire 248 Derby High School, Derby 430 Maunt St. Mary's College, Vla Shelfield	147 397	1,01 0.73	6.77 4.85	20.3 14.61	Clarks Militared	Hampshire 277 Atherley School, The, Souffiampton 220 Bedales School, Petersfield 266 Churcher's College, Petersfield	423 178 301	0.98 1.04 1	6.56 6.82 6.64	19.47 21.07 19.95	Girls Mibred Mibred	156 Bootsam School, York 268 Giggleswick School, Settle 189 Harrogate Ladles' College, Harrogato	181 316 219	1.11 0.98 1.07	7.15 6.44 7	22.86 20.04 21.71	
286 Repton School, Destry 319 St Elphin's School, Matlock 262 Trem College, Nottungham	177 279 191	0.96 0.93 0.99 0.93	6.31 6.49 6.39 6.16	19.63 17.78 20.57 18.58	Boys Girts Mixed	441 Embley Park School, Romsey 213 Famborough HB, Pamborough 79 King Edward VI School, Southampton 276 Lord Wandsworth Cofees, nr. Resingstoke	467 190 75 258	0.68 1.05 1.19 0.98	4.64 7.06 7.73 6.5	13.31 20.8 24.33 19.59	Mised Gats Boys Boys	48 Mount School, The, York 357 Queen Birelburga's College, York 95 Ozeen Mergerel's School, York 345 Scenborough College, Scarborough	187 448 89 377	1.23 0.88 1.17 0.9	7,78 5,89 7,99 5,98	25.97 17.5 23.59 17.95	Circs Circs Circs Minori
County Average Deven 350 Blundell's School, Tiverlan	352 456	0.89	5.81	18.22	Boys	337 North Foreland Lodge, Basingstoke 158 Portsmouth Grammar School, Portsmouth 130 Portsmouth High School, Southsea	324	0.91 1.1 1.12 0.83	6 17 7.11 7.34 5.32	17.9 22.76 22.9 17.12	Girts Mineral Earls Boys	119 St Peter's School, York County Assemble Northesphosobire	129	1.13 1.61	7.45 6.58	23,03 20,75	Mad &
405 Edgetali College, Bideford 245 Ereter School, Exetter 464 Gramilia College, Bideford 391 Kehy College, Tandstock	456 156 472 387	0.79 1.02 0.58 0.83	5.25 6.64 3 96 5.51	15.97 20.89 11.48 16.54	Mixed Boys Mixed Mixed	390 St John's College, Southsee 25 St Swithun's School, Winchester 1 Winchester College, Winchester County Average	33 3	1.3 1.46 1.05	8.56 8.94 6.88	26.52 31.74 21.34	Garts Boys	132 Northeampton High School, Northeampton 88 Ounde School, Peterborough 289 Wellingborough School, Wellingborough County Avenge	179 42 204	1.12 1.17 0.96 1.09	7.39 7.21 6.26 6.96	22.89 = 25.4 19.82 22.57	Gifts Mined Millerd
73 Maynard School, Exeter 323 Phymouth College, Plymouth 365 Shebbear College, Beamorthy	105 281 331 253	1.19 0.92 0.87 0.8	7.84 6 5.95 5.38	24.32 18.91 16.91 15.79	Girls Boys Boys Girls	Hereford and Worsester 231 Alice Ottley School, Worcester 146 Bromsgrove School, Bromsgrove	125 255	1.03 1.11	6.71 7.19	21.01 22.98	Girts Miberi,	Northern Ireland 388 Royal School, The, Dungarmon		0.87	5.76	17.39.44	Most
404 St Durstan's Abbey School, Plymouth 295 St Margaret's for Girts, Eveter 187 West Buckland School, Barrettaple County Average	206 341	0.95 1 07 0 9	5.36 6.51 6.96 5.98	18.67 21.97 18.15	Girts Mixed	275 Heretord Cathedral School, Heretord 381 Holy Trinnty School, Kiddenminster 201 King's School, The, Worcester	228 360 162	0.98 0.85 , 1.96	6.29 5.69 7.06 6.6	20.35 16.85 21.25 21.79	Alizet Gris Alizet Moeti	County Average Mortsunstyriand 282 Longradie Towers School,	272	0.67	5.76 6.34	17.39 19.71	Although
Dorsel 453 Albadiows School, Nr.Lyme Regis	449 116	0.62 1.06	4.32 6.9	11.8 21.9	Boys Naved	219 Maivern College, Maivern 28 Maivern Gris College, Maivern 224 Royal Grammar School, Worcester 239 St James's and The Abbey, West Maivern	190 23 144 405	1.04 1.28 1.03 1.02	8.23 6.6 7.01	26.73 21.53 19.87	Girts Boys Girts	Bervick-upon-Tweed County Average	_ -	0.97	6.34	19.71	
191 Bryanston School, Blandford 163 Cardord School, Wimbone 451 Cayesmore School, Blandford 473 Million Abbey School, Blandford	154 421 470	1.1 0.62 0.5	7.25 4.35 3.49	22.23 11.97 9.65	Boys Mixed Boys	293 St. Mary's Convent School, Worcester County Average	315	0.96 1.04	6.53 6.79	18.68 21.11	Sinte	Notinghamebles 66 Notingham High tor Girls, Nottingham 76 Notingham High School, Notingham 335 Worksop College, Worksop	67 39 429	1.21 1.19 0.82	7.96 7.58 5.69	24.4 24.9 15.72	Gris Boys Mared
87 Sherborne School, Sherborne 77 Sherborne School For Girls Sherborne 180 St. Arronn's-Leveston School, Sherborne	103 58	1.16 1.19 1.08 1.04	7.48 7.63 7.41 6.89	24.51 24.69 20.96 20.79	Boys Carls Carls Carls	Hertfordshire 424 Aldentram School, Eistree 181 Berkhannsted School, Beridramsted 287 Bishop's Storfford College, Bishoo's Storff	450 138 ard211	0.75 1.08 0.96	4,91 7,06 6,4	15.12 21.98 19.31	Boys Boys Boys	County Average Outstablish		1.07	7,08	21.67	
222 St Mary's School, Steffesbury 42 Takon Heath School, Bournersouth 352 Vientworth Militia Mount, Bournersouth County Averege	194 127 375	1.24 0.89 0.96	6,89 7,87 5,85 <i>6,31</i>	20.79 25.07 18 <i>19.33</i>	Carls Carls	3 Haberdashers' Aske's, Borekamwood 16 Haberdashers' Aske's for Girts, Eistree 207 Halleybury, Hertford	16 12 137	1.42 1.34 1.05	8.91 8.78 6.83 6.42	30.24 27.3 21.72 19.47	Boys Gas Boys Gas	92. Abingdon School, Abingdon 204. Blocham School, Nr Banbury 356. Cannel College, Wallington 47. Headingson School, Colord	47 829 259 114	1.17 1.06 0.88 1.24	7.45 6.82 5.44 7.95	24.53 21.88 18.97 25.6	Boys Boys Mand Siris
Deutharin 253 - Barnard Castle School, Barnard Castle 133 - Deutham High School, Durham	323 151	1 1 12	6.24 7.3 6.06	21.22 22.93 17,84	Boys Girls Boys	283 Princess Helena Cotlege, Hitchin 301 Queenswood School, Hatfleid 426 Rickmansworth Masonic School, Rickmansworth	310 186 414	0.97 0.95 0.74	6.25 5.21	18.86 13.98	Girls Girls	71 Magdalen College School, Oxford 209 Our Lady's Convent Senior, Abingdon 13 Oxford High School, Oxford	46 288 51	1.2 1.05 1.36	7.6 7.12 8.66	25.25 21.79 28.28	Boys Caris Garis
341 Durham School, Durham 329 Polam Hall School, Darlington County Average	327 192	0.9 0.92 0.98	6.06 5 98 6.4	17,84 18,94 20,23	Girls	472 Sherrardswood School, Weinyn Barden Cl 117 St Albans High for Girts, St, Albans 151 St Albans School, St, Albans	43 185	9.51 1.14 1.11	3.85 7.33 7.04 8.39	8.67 23.52 23.32 18.44	Mined Girls Boys Mixed	17 Radicy College, Abingdon 304 Rye St.Antony School, Oxford 432 Shiplake College, Henley-on-Thames 241 St. Enward's School, Oxford	20 348 465 185	1.34 0.94 0.78	8.22 6.17 5.07 6.69	28.94= 19.23 13.94	Boys Sats Boys
East Success 177 Brighton & Hove High, Brighton 196 Brighton College, Brighton	81 132	1.09 1.06	7.21 6.85	21.95 21.96	Girls Mixed Bross	307 St Christopher School, Letehworth 402 St Edmund's College, Ware 188 St Francia' College, Letchworth 324 St Margaret's School, Bushey	287 365 358 342	0.94 0.8 1.07 0.93	6.35 4.95 7.24 6.44	17:34 21:12 17:81	Missed Girls Girls	10 St Helen & St Ketharine, Abingdon 368 St Meny's School, Wantage 212 Tudor Hall School, Banbury	61 349 146	1.37 0.81 1.05	5.87 6.92	21,31 28,05 15,55 21,55	Site Site
185 Earthourne College, Eastbourne 475 Mayfield College, Mayfield 261 Moira House School, Eastbourne	197 475 261	1.07 0.39 0.99	7.02 2.57 6.55 3.82	21.83 7.67 20.09 13.36	Boys Boys Girts Mbæd	224 St Nargaret's School, country County Avarage		0.98	6.51	19,89		422. Wychwood School, Oxford County Average	290	0.75 1.06	4.98 6.91	15.00 21.00	Gre.



Independent Schools: FT 500

Bank School		FT score	UCAS Pointe/entry	UCAS points/popii	Boy/Girl	Renk School	6-yr rank	FT score	UCAS points/estry	UCAS points/punt	Boy/Girl	School	LEVE	Tokal kr Gills ve	Cande	Subject	Grade A Grade B
Section						197 St. John's School, Leatherhead	276	1.06	8.93	21.7	Boys	Albyn School for Girls, Aberdeen	6th yr Highers	28	28	Entries 51	5 18
392 Bordensloun School, Moray County Average	265	0.82 0.82	5.52 5.52	16.29 16.29	Morad	193 St Maur's, Weybridge 322 St Teresa's School, Dorland	248 357	1.06 0.93	7.29 6.2	20.67 18.6	Gerts Gerts	Beimont House School, Glasgow	5th yr Highera 6th yr Highers	32 27	32 20	128 41	36 47 4 12
						230 Tompead School, Guildford	84	1.03	6.94	20.38	Cirts	Credithelms Cohest Channel	5th yr Highers 6th yr Highers	39 41	38	129	6 34
Sheppthre 41 Shrewshury School, Shrewshury	. 41_	1.24	7.87	26.1	Bóys	87 Woldingham School, Woldingham County Average	90	1.18 0.97	7.57 6.47	24.59 19.55	Girls	Craighoime School, Glasgow	5th yr Highers	49	37 48	78 192	22 27 63 55
ATT: Bedstone College, Bucknell ATD: Elesmere College, Elesmere	425 441	0.51 0.78	3.87 5.3	8.86 15.41	Moded Boys	Tyria and Wear				•		Doller Academy, Doller	6th yr Highers 6th yr A-level	123	113 34	307	127 64
185 Moreton Half School, Oswestry	271 403	1.1	7.12	22.57	Giris	102 Central Newcestle High School,	94	1,16	7.72	23.26	Cards		5th yr Highers	137	137	37 734	3 3 275 206
123. Comestry School, Osmostry 128. Strewstury High School, Strewsbury	122	0.75 1.12	5.12 7.4	14,61 22,53	Microd Cirls	NewCastle-upon-Tyne 172 Dame Allan's Schools, Newcastle-upon-Ty	me 280	1.09	7.09	22.3	Garts	Dundee High School, Dundes	6th yr Highers 5th yr Highers	195 117	92 115	183 509	45 57
331 tikekin Collega, Telford	409	0.82 0.82	5.94 8.09	18.94 18.43	Mixed	351 King's School,The, Tynemouth 326 La Sagesse Convent High.	343	0.89	5.68 6.44	18.59	Boys Girls	The Edinburgh Academy, Edinburgh	601 yr Highers	85	45	138	193 127 18 33
County Average		CORE	0.05	10.70		Newcastle-upon-Tyne	417	UBC :		17.71	Garts		6th yr A-level 5th yr Highers	110	60 92	147 343	51 41
Semestek 297 Broton School for Girls, Broton	334	0.95	6.26	19.31	Carts	321 Newcastle U Tyne Church High, Newcastle-upon-Tyne	270	0.93	6.3	18.33	Girls	Fernihill School, Glesgow	6th yr Highers	13	12	26	5 7
126 King's College, Taurdon	284 249	0.91 1.02	6.07 6.5	18.34 21.33	Mithed Boys	58 Royal Grammar School, Newcastle-upon-Tyne	38	1.22	7.B1	25.4	Boys	Fellies College, Edinburgh	5th yr Highers 6th yr Highers	38 84	36 26	175 104	49 56 18 46
244 King's School, Braton 206 Militeld School, Street	20 1	1,05	7.07	21.08	Mbed	418 Sunderland High School, Sunderland	440	0.76	5.21	14.95	Mixed		6th yr A-Icvel	·	57	178	93 41
200 Queen's College, Taumico 207 Taunico School, Taunico	273 233	1,06 1,01	68 6.69	<u>22.03</u> 20.56	Mixed Mixed	179 Westfield School, Gostorth County Average	373	1.06 } 1.01	7.07 6.67	22 20.32	Girts	George Heriot's School, Edinburgh	Sith yr Highers 6th yr Highers	87 133	35 110	39 251	30 9 35 75
167 Wellington School, Wellington 240 Wells Cathedral School, Wells	208 238	1,09 1,02	7.04 6.87	22.7 20.27	Microsi Microsi			1.20		20.02	1	George Watson's College, Edinburgh	5th yr Highers 6th yr Highers	175 203	174 180	784 416	263 260
260 Wels Cameura: Science, weas Camely Andrage	230	1.02	6.66	20.7	MEGRA	Warmickshire 69 King's High for Girls, Warwick	98.	1.2	7.92	24.42	Girls	cente avizin a comité transfill	6th yr A-level		12	12	1 4
conth Wolks						296 Kingsley School, Learnington Spa 388 Princethorpe College, Runby	312 376	0.95 0.84	6.51 5.66	18.61 16.55	Girls	The High School of Glesgow, Glasgow	5th yr Highers 6th yr Highers	225 83	224 61	928 100	375 266 32 26
344 Christ College, Brecon 67 Heberdashers' Monmouth / Siris, Monmout	314	0.9 1.21	6.12 7.72	17.55 25.09	Boys Gris	23 Rugby School, Rugby	59	1,31	8.12	27.98	Boys Mixed		5th yr Highers	95 104	95 79	453 203	237 128
176. Howelf's School Llandaff, Cardiff	196	1.13	7.41	22.82	Girds (51 Warwick School, Warwick County Average	118	1,23 1,11	7.85 7.21	25.58 22.63	Boys	The Glasgow Academy, Glasgow	6th yr Allevel 6th yr Allevel		50	93	25 57 21 2:
437 'Llandovery College, Dylled' 286 Monkton House/King's College, Caroliff	416 354	0.73 0.84	5.01 5.66	14.12 16.57	Moded Moded	West Midands					ŀ	Glenzimond College, Pertin	5th yr Highers 6th yr Highers	101 65	100 31	421 130	146 164 15 32
160 Monmouth School, Monmouth 318 Rougement School, Newport	110 235	1.1 0.93	7.19 6.34	22.45 18.27	Boys Mixed	147 Babbake School, Coventry 401 Edgbaston C of E College, Birminolism	88 335	1.11 0.81	7,34 5.48	22.51 15.9	Militard Girlis		6th yr A-level	:	53	124	35 33
203 St Michael's School, Lianelli	208	1,06 <i>0.99</i>	6.93	21.59	Mixed	159 Edghaston High for Girls, Birmingham	200	1,1	7,26	22.29	Cliris (Hamilton College, Hamilton	5th yr Highers 6th yr Highers	0 72	15 72	15 290	1 5 87 78
County Average		0.29	6-55	19.81	}	 Xing Edward VI High for Girls, Birmingham King Edward's School, Birmingham 	ı 13 8	1.32 1.35	8.73 8.64	26.67 28.17	Birts Boys	Hulchesons' Grammer School, Glasgow	6th yr Highers 6th yr A-level	158	126 91	244 142	61 84 58 35
South Yorkshilte 237 Birkshile School, Shelilleki	251	1.02	6.63	21.07	Boys)	50 King Henry VIII, Coventry 443 Royal Wolverhampton School.	101 431	1.21 · 0.66	7,64 4,66	25.66 12.61	Mixed	Market and a	5th yr Hilghers	217	216	1040	547 301
121 Section High School, Shottleki County Average	176	1.13 <i>1.08</i>	7.62 7.13	22.37 21.72	Garis	Wolvertrampion 144 Solihud School, Solihud	106		-		- 1	Kelf School, Dumbarton	6th yr Highers 5th yr Highers	23 43	21 43	60 141	3 21 20 42
•		1.00	7.10	21.72	ŀ	257 St. Marrin's, Solibuil	328	1.17 1	7.2 6.78	23.02 19.53	Boys Carts	Kelvinside Academy, Glasgow	68h yr Highers 68h yr A-level	59	54 25	142 31	9 35 0 4
Staffordishte 378 Abbatshokma School, Utbaseter	432	0.85	5.77	16.83	Mixed	448 Tetlenhall College, Wolverhampton 127 Wolverhampton Grammar School,	402 104	0. 6 4 1.13	4.38 7.28	12.65 23.2	Mixed (58h yr Highers	63	62	217	34 55
415 Denstane College, Utlaweter 100 Newcastle-under-Lyme School,	388 169	0.76 1.15	5.01 7.48	15.58 23.55	Mixed Mixed	Wolverhampion County Average		1.04	6.85	21.11	}	Kilgrasion School, Perth	6th yr A-level 5th yr Highers	27	12 27	16 98	2 0 17 44
Manuscrite-under-Lyme 334 School of S.Mary & S.Anne, Rugeley	263	0.91	6.09	18.28	Ciris	West Sussex		1,04	0.00	21.11	l	Laurel Park School, Glasgow	6th yr Highers	49 61	42 59	92 179	9 33
379 St Dominec's Priory School, Stone	347	0.85	5 <i>.</i> 79	16.76	Gerls	320 Artingly College, Haywards Health	298	0.93	6.16	18.77	Mitted	Lornand School, Helensburgh	5th yr Highers 6th yr Highers	41	29	64	15 20
App: Stational Granuscan School, Stational County American	400	0.78 <i>0.89</i>	5.36 <i>5.92</i>	15.33 17.72	Mixed	80 Burgess Hill School, Burgess Hill 123 Christ's Hospital, Horsham	141 139	1.18 1.13	7 <u>.9</u> 7.29	23.71 23.34	Gents Mithoged		6th yr A-level 5th yr Highers	62	28 61	50 223	12 B 86 77
numb					}	252 Fartington School, Horsham 361 Hurstpierpoint College, Hassocks	292 289	1.01 0.87	6.8B	19.6	Girls	Loretto School, Musselburgh	6th yr Highers	71	40	61	12 11
316 · Culford School, Bury St.Edmunds	3 <u>22</u> 356	0.93 3.62	6.18 5.53	18.79 16.23	Mixed	270 Lancing College, Lancing	123	0.96	5.75 6.28	17.59 20.45	Boys Boys	The Mary Erskine School, Edinburgh	6th yr A-level 6th yr Highers	96	70 85	191 191	46 64 48 51
394. Framinghern College, Hr.Woodbridge 21. Ipswich High School, Ipswich	131	1.31	8.64	26.57	Mixed Girls	217 Our Lady of Sion School, Worthing 468 Seaford College, Petworth	351 469	1.04 0.55	6.9 4.03	21.03 9.92	Mixed) Boys	Merchiston Castle School, Edinburch	5th yr Highers 6th yr Highers	113 68	113 29	501 125	228 123 24 44
168 (pswich School, (pswich 400) Royal Hospital School, (pswich	126 447	1.09 0.81	7.22 5.54	22.12 15.75	Boys Mixed	182 Worth School, Crawley County Average	231	1.08 <i>0.97</i>	7.12 6.48	21.8 19.58	Bays		Bith yr A-Jevel		38	113	25 32
414 - Seint Felix School, Southwold 385 - St Joseph & College, Ipperich	260 296	0.77 0.84	5.07 5.61	15.5 16.74	Girls	West Yorkshire		0.37	0.40	13630	- t	Morrison's Academy, Criefi	6th yr Highers 6th yr A-lexel	74	34 41	95 99	5 24 29 37
264 Woodbridge School, Woodbridge	256 256	0.99	6.65	19.71	Boys Mixed	403 Ackworth School, Pontefract	378	0.8	5.27	16.15	Mored	Outro (Eritaria Palma) Chambleso	5th yr Highers	93 22	83 22	340 50	67 82 12 10
Quirty Average		0.95	6.31	18.93	}	377 Battey Grammar School, Battey 82 Bradford Girls' Grammar, Bradford	345 85	0.85 1.18	5.65 7.81		Boys Gats	Queen Victoria School, Duriblane	6th yr Highers 5th yr Highers	30	27	65	2 17
Samey 128 American Community School, Cobham		1.12	6.93	24.24	Mixed	145 Bradford Grammar School, Bradford 339 Gateways School, Leeds	29 427	1.11 0.9	7.1	23.32	Boys	Rannoch School, Rannoch Robert Gordon's College, Aberdeen	6th yr Highers 6th yr Highers	39 127	39 105	167 252	42 40 56 60
140 Bax Hill School, Dorking	459	0.68	4.55	13.65	Mored	421 Hipperholme Grammar School, Hallfax	413	0.75	6.14 5.1	14.8	Girls Boys	-	5th yr l lig hers	153	152	695	204 202
74 Charterbouse, Godelming	92 54	1.12 1.19	7.34 7.71	23.27 24.7		29 Leeds Grammar School, Leeds 137 Leeds Grammar School, Leeds	76 80	1.28 1.12	8.37 7.38		Girls Boys	Rudolph Stainer School, Edinburgh St Aloysius' College, Glasgow	6th yr Highers 6th yr Highers	21 72	21 64	87 167	20 19 44 45
77 City of London Freeman's School, Ashtead Park	243	1,08	7.15	21.88		290 Gueen Elizabeth Grammar, Wakefield 456 Rishworth School, Sowerby Bridge	133 433	0.96 0.6	6.39 3.95	19.23	Boys		6th yr A-level 5th yr Highers	141	45 141	45 567	10 9 250 173
37 Clerement Fan Court School, Esher	367	0.7	4.64	13.92	Mixed	413 Sicoates School, Wakefield	426	0.77	5.1	15.67	Mixed Mixed	St Columba's School, Kilmacolm	6th yr Highers	41	34	67	14 14
08 Dunotter School, Religate	171 305	1.05 0.94	6.71 6.13	21.71 19.17	Gents	416 The Fulneck Foundation (Girls), Pudsey 114 Wakefield Girls' High School, Wakefield	458 117	0.76 1.14	5.2 7.46		Milbred Garlis	St Denis and Cranley School, Edinburgh	5th yr Highers 5th yr Highers	53 13	53 13	231 30	116 63 3 7
47 Emhursi Ballet School, Camberley 22 Epsom College, Epsom	443 52	0.65 1.13	5.23 7.3	10.2 23.33		382 Woodhouse Grove School, Apperley Bridge County Average	424	0.85 0.93	5.64 6.18	16.96 18.88	Mored	St George's School for Girts, Edinburgh	6th yr Highers	75	71	385	172 129
63 Ewell Castle School, Ewell	457	0.59 0.92	4.07	11.24	Boys			0.20	W/D	10.00	Į		68h yr A-level 5th yr Highers	81	47 76	100 314	42 37 118 100
06 Greenacre School, Banstead	291 399	0.79	6.41 5.28	17.62 15.84	Girls	Willshire 215 Dauntsey's School, Nr. Devizes	172	1.05	6.82	21,41	Mond	St Leonards School, St Andrews	6th yr Highers 6th yr A-lawd	48	11 43	33 119	2 10 48 37
	21 364	1.21 0.73	7.93 4.88	24.77 14.42		194 Godolphin School, The, Salisbury 466 La Retralte School, Salisbury	215 468	1.06 0.57	6.94 4.16	21.71	Gents	material state of the state of	5th yr Highers	54	16	16	10 5
55 Notre Dame Junior School, Lingfield	344 350	1 0.87	6.85 6.27	19.35 16.09	Girls	64 Mariborough College, Mariborough	120	1.21	7.73	25.19	Mibed	St Margaret's School, Edinburgh	6th yr Highers 5th yr Highers	38 58	33 58	72 225	13 16 64 43
99 Parsons Meed School, Ashtead	430	0.69	4.7	13.37	Garts	18 St Mary's School, Caine 389 Stonar School, Melksham	25 385	1.33 0.83	8.67 5.9	15.72	eans i	St Margaret's School for Girts, Aberdeen	6th yr Highers	34	30	47 130	13 14
	419 423	0.92 0.87	6.16 5.82	18.16 17.56		306 Warminster School, Warminster County Average	437	0.94 1.00	6.22 6.63	18.94 <i>20.07</i>	Mixed	St, Serl's School, Blänburgh	5th yr Haghers	31 21	29 17	56	65 36 9 21
4 Religate Grammar School, Religate	189 11		7.28 8.26	23.37 26.95	Boys .	National Average						Stewart's Melville College, Edinburgh	6th yr Highers 5th yr Highers	120 130	104 130	216 574	47 55 159 147
6 Royal Naval School for Girls, Hasternere	276	0.82	5.66	15.74	Girls	mounta Hiciays		1.00	6.58	20.29		Strathalian School, Perity	6th yr filighers	94	81	249	58 92
Str William Perkins's School, Charlsen	78	1.23	8.02	25.03	Gärts ∖						1		8th yr A-levei		5B	166	36 47

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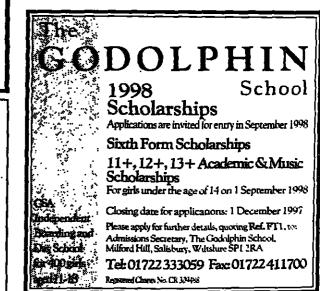
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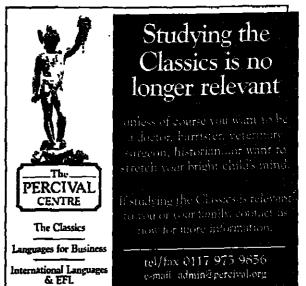
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Information

The con

Magical, mystery tour of Burma Adam Hopkins hopes his presence will be interpreted as a sign of solidarity with ordinary folk...

country, intersection of time and the timeless moment. In the great continuum of southeast Asia, the ox carts rumble along country roads. People weave baskets, climb palm trees for toddy.

the intruding modern by a local guide at each arrival point, then on by road within the given area.

Fantastical Bagan, where Buddha, more than 2,000 temples rise from the wide plain by the river frawadday, is a reminder that Burma, offijust as rich in Buddhist mon-driver of great natural intel-humanity.

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great archaeological set- interpreter of this extraordipieces or even Cambodia nary place. The three of us. with Angkor Wat. We wander down the

amazed, trying to take it all lunches, spicy and delicious. We - as representatives of in - bits of history about the medieval Burmese kings. travel mainly by air, joined building styles changing over time, the shape of arches, shape of stupas, differing representations of the Our guide is not only well-

informed but famous in his way, featuring in one of the guidebooks we are carrying.

uments as Sri Lanka with its ligence, made good as an with other newly acquired local friends, go off together sandy roadways of Bagan and have some epic Burmese

In the end, of course, what most delights at Bagan is the general atmosphere, the vast stupas heaving up beside the river in soft evening light, the lesser stupas crumbling quietly in fields of prickles where small cows wander. What an immensity of temples. What mad search for religious merit drove the cially Myanmar since 1999, is. He is a former horse-and-cart, builders? Nought so rum as story, usually ending with a

Mount Popa, where we not food. Some kind of bug is only ascend to the high temple on a pillar of rock - hard climbing, this, barefoot in religious deference, and very monkeys and vendors of charms and edible goodies like split-pea fritters.

We also attend the simpler, "people's" shrine in the lower town where statues of the 30 main nats - or animistic spirits - of central Burma, stand in a gaudy row in a gallery with a linoleum floor. Each has its own life surprising death. Worship-

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RAI LEGACY

Then it is on by road to pers bring flowers, offer biting our bare ankles at all. In spite of my own fiercely.

Everywhere we go, people wear longyis, those skirt-like sweaty, with grabby garments, flowery for not going to Burma - too women, checked for men. Women tuck them in at the top and smooth them gently across their hips. Men tie them in the centre with a big Sang Suu Kvi - whose knot, capable of being National League for Democturned inside out. One day, at a wayside stop

by a tiny cottage, a young man, under directions from his mother, picks zee thi for us - tasty little Burmese plums, sometimes preserved in salt - loading his inverted lonovi knot while scrambling in the branches.

I buy a longyi. too, and wear it in the streets of Mandalay, the country's second city, a redneck tourist aping local ways.

"Hla de, hla de," chime the voices around us, seeing my fying. There is censorship feeble efforts, "beautiful, and self-censorship and a beautiful." The Burmese. as everyone must agree, are not only beautiful themselves but have the most delightful

In one fabric shop we visit, the girls smile so hard they start to giggle, clinging on to bolts of cloth in order to be able to stand upright while continuing to laugh. You cannot help joining in.

We worry, naturally, about the Golden Triangle. whether we should be here strong second-hand connections, there has always, until now, been a good reason for and fights aplenty, set in the

little money, too many generals, torture, local wars, repression of democratic hopes and. latterly, Aung racy won the 1990 elections - asking us all not to.

> ut here I am at last, hoping my presence will be interpreted as a sign of solidarity same hope has carried me through other trouble spots like Guatemala and Yemen when times were hard there.

Spain a generation ago. Public life is deeply stultisense of things happening darkly off stage.

likewise through Franco's

Our journeying, meanwhile, is intense but never enough, From Mandalay, we go up to the old hill station wealthy Chinese and, we are to a group of labourers -

for the government, that

We hire bicycles and go to

urally different.

kets, rather pushy and tour-

istic (most un-Burmese in

on stilts in the shallow

there opens my letters); we

admire the bird life and the lovely clothes that local

They are building a road in hilly country, engaged willy-nilly for a fixed time, a freezing cold, crumbling they tell my wife, in the cinema to see a decorous but vicinity of their village. steamy love story with songs (Those who can afford it can commute the labour by paying for a substitute.) They fishing villages of Burma's southern delta. Our guide, a receive a daily wage. A reasonable one. So is it all right? "Well," they say, witty young woman from Mandalay, sits next to us, on shaking with the customary crossed legs, in gloves and a balaclava. Then we bicycle laughter, "why not come and home to our hotel, the way... join us?"

illuminated only by the Rangoon was our starting moon, passing through pools point and where we finished, of shadow under the giant too. With its gorgeous golden stupas, the city still remains mostly wide and At Lake Inle, where market gardens grow on floating low, colonial in style, tatty islands in a long tongue of in places, well-restored in water lined with mountains, others, generally delectable. the mode of transport is natrash of huge new hotels Our long-boat takes us mostly for use by forthrough water-borne mar-

eigners. Traffic queues beneath the spreading rain trees, and this); we visit a smithy built you can see the city starting to come into line with the water (the knife I bought rest of the modern world. "As long as our girls don't go the Bangkok way," say the older people, warily, people wear, blazing with accepting that change must the tribal colours of the come, but hoping against hope to hang on to older val-

Suckers for this kind of at Maymyo, still full of thing, we buy some shawls. There is a kind of Buddh-half-timbered British-built to add to my growing stack ist patience here that travels houses, mansions mostly of longyis. One day, in at the same pace as the ox occupied these days by remote countryside, we talk carts. You cannot help admiring it, even if grudg-

told, by drug barons from pressed labourers working ingly. My family and other stories

region.

... and he wonders if his wife will ever hold back the tears

There is the little mother.

entrance to the garden. You push up a few branches of bamboo and cashew and enter the dark secrecy within. The bamboo trunks are as thick as your thigh and high as a two-storey European house. One of the few open glades, sliced by sudden sunlight, is alive with butterflies. 10, 30, 100, 200 of them, lustrous brown and softest blue, filling the

The garden is where Gaby, and Canada.

husband and returned to came riding by on his horse Rangoon. I came "home" as and we were all afraid." He well to see what it is that married the aunt's youngerstill inspires my wife to sister, my mother-in-law, keep a Burmese kitchen, and built a house in the gardress in Burmese clothes den, working for Burmah and hold the garden contin- Oil.



Gaby Hopkins (right) with her niece and aunt

nously present in her mind. "Hey," called a cousin. spotting my wife among the bamboos, "I see you still have your own teeth. That's great." He does not; his gums are red with betel. We visited my wife's aunt in her sweet and airy house on stilts, its walls woven bamboo, its roof a thatch of bamboo fronds. There is practically nothing in the dark interior except for a stack of cigarette packs, three pots of white chrysanthemums, seven huge pic-

Buddhist magazines. "Your father was the first One married a Burmese European I ever saw. He

ture calendars and piles of

"Look, look," says my wife. "That must be the mango tree that stood just by our bedroom." It is immense, certainly, but the European house was torn. down a generation ago. "That's where your schoolhouse was," says the aunt, pointing diagonally.

"Your father built it when the schools were shut because of the troubles." It reminds me that the universities are shut again today. Soon we are in the little fields behind the bamboo grove, run as a market garden by the younger generation, with neatly planted cauliflowers and chillis.

There was a poultry house of woven bamboo; and the wide well that my sister-in-law fell into as a child, nearly drowning. The little swimming pond has become a dry hollow and

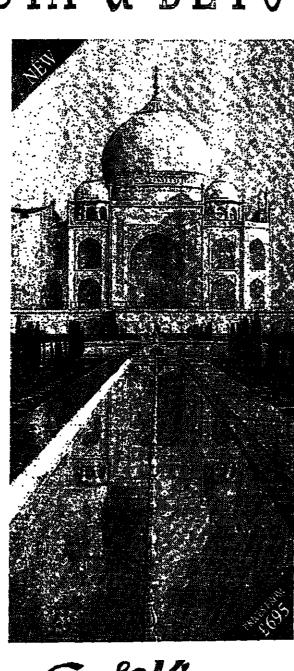
over the vegetation we can see the golden spire of the stupa where Uncle Eddy got

his unfortunate tattoo. To me, it certainly appears idyllic. But trouble was on the way, even before we reached the garden. All along the ridge, huge trees have been cut, partly for ready cash, partly to make way for development and housing, in the framework of a general Rangeon overspill reaching across the river. Only the garden sur-

vives. "You couldn't see the sky here," my wife said sadly. "The trees were truly giants, even two years ago." One of the casualties was that monarch of the forest against which Uncle Ba Ohn relieved himself some 40 years ago with fatal consequences. It seems he irritated the sacred spirit which lived within and consequently died of smallpox. My-wife was weeping freely as we tracked back across the bamboo grove, "It'll be a great day when she can come Without tears," said her sister. "I'll enjoy it so much more."

"Not possible, not possible," my wife snivelled. We vowed that, come what may, we would try to take that sweet sour country into the fabric of our daily lives. If we should be so lucky.

Adam Hopkins



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temple where Uncle Eddy, my brother-in-law and long a consultant obstetrician in the west, served as a Buddhist monk when he was 10. The grown-up monks tattooed his wrist and ankles, provoking a dreadful row with Daw Tin May, his I often wonder what Eddy's patients think of that

wrist today. There, 100 yards beyond, is the air with agitated colour.

my wife, and Uncle Eddy and the rest lived out their childhood and from where. in 1949, they and their parents departed, finding new lives in England, Scotland

E-Math

TRAVEL

The ceaseless comforting hum of the city

Jill James experiences the highs and lows of four days in Barcelona

he hotel was smart. Very smart. The dress code was a slight cloud on the horizon for grizzled veterans of Marks and Spencer. "Styl-You know the sort of thing. A Mediterranean kind of

Mindful of the fact that the hotel had hosted some of the world's mega stars well Baroness Thatcher and actor Richard Gere slept there (but not together) - we arrived at the Hotel Arts, in Barcelona, hangout for the city's beautiful people, looking, 'I hoped, stylishly

we stepped from our gretch limo, with flunkeys dancing attendance, swept across the lobby, in a Medigiranean kind of way, and took in our fellow guests. No oyalty. No head-turning hotshot politicians. No actors or singers. Not even a minor personality from television's Blue Peter.

The first accent that fluttered past the check-in desk was pure Essex. We had chosen the week of the International Tyre Traders Summit for our four-day stay. Goodbye glamour. Hello

Well, not quite. That evenglass of manzanilla sherry on the hotel's 30th floor, a cleanly furnished penthouse which overlooks the city and the coast, we felt the buzz that comes with being in a It was time to expel gloomy vibrant, reinvented place.

sparkling array of tapas – it seemed a shame to bother leaving the hotel for a jaunt. The following day we rather.

7.3

the grey world of a Spanish ish national holiday, so the police station, exchanging sympathies with a group of English tourists. The policeman, smoking quietly behind the counter, had seen it all before.

I filled in my form to say that my purse had been enatched by a gypsy on La Rambla, Barcelona's most famous promenade. A small amount of cash, that was all. The other party was not quite so lucky. Credit cards had also been pilfered.

You would be hard-pressed to think of a city with more bars, cafés and restaurants

Back on the street and feeling a bit down, we made our way past the newspaper stands and the caged bird sellers; past a man doing a striptease, another doing a (bad) impression of Elvis Presley and a host of people pretending to be living statues. On past flower sellers and craft stalls, we reflected on the number of down-anding, as we each sipped a outs that we had passed along the way.

More than London? Worse than the Tube station beggars? I did not want to dwell on the relative comparisons. thoughts. And, in all truth, With such stunning views it is impossible to let your to hand - not to mention a spirits flag for long in a city so energetic and essen-

> Once again, sherry and tapas was all it took to had a hand in its design. No

Early evening found us in stay coincided with a Spancity was a buzz of constant activity. The Catalans, when they are not actually eating, seem to spend their time in search of somewhere to eat. Offhand, I would be hardpressed to think of a city with more bars, cafés and restaurants than Barcelona or where greater pleasure is taken over a single cortado or a small glass of beer. The development impetus

given to the city by the 1992 Olympics is still evident. The rejuvenated waterfront, once the Olympic village, is now a magnet for the city's jeunesse dorée with three miles of beach, a marina and port development and countless restaurants. New building continues apace: the burnt-down opera house is being rebuilt and a new world trade centre is being constructed in Port

To the short-term visitor it is a city with everything: two mountains which form the backdrop to the Mediterranean, a well-preserved Gothic quarter, wonderful museums, a vast collection of modernist buildings, Romanesque art, extraordinary churches - The Temple of the Sacred Heart on top of Tibidabo has to be seen to be believed, it looks as if Walt Disney may have had a hand in the design - and the world's most amazing cathe-

l know. I know. You've read the books, seen the photographs, bought the T-shirt, but nevertheless, nothing quite prepares you for your first sight of the Sagrada Familia.

It cannot be only man that restore our equilibrium. Our mere photograph or painting church is incomplete,



does it justice. Eight spires rise to more than 100 metres and every sculpture and turn in the stone shell, which looks like some gigantic organic growth, has a meaning for those who

Begun in 1882, the cathedral started out as an orthodox neo-Gothic church. That was until Antoni Gaudi took over two years later. Until his death he was adapting the plans - evolving might be a better word - and even now, more than 70 years since Gaudi's death, the

Europe's most astonishing Miró and many other less building site. If you take the lauded writers and artists had heard it, too, and stayed. lift up one of the towers there are wonderful views of I was sure the tyre traders felt the same way. the city.

■ Jill James's visit was

arranged by Elegant Resorts,

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1244-897 777). Three nights

If you take the trolley bus and funicular to the top of Tibidabo you will see, through the smog, how the cathedral dominates the old centre.

at the Ritz-Carlton Arts, Well after lam, as the from September 5 to end November, costs £460 per pershades on the city rooftops and the Mediterranean son including breakfast, below were reluctantly return flights by British closed. I listened to the Airways from Heathrow or Gatwick and private car ceaseless, comforting hum of the city, a great city. transfers on arrival and Lorca, Cervantes, Picasso,

Eating out in Catalonia

found out the hard way that Catalans take some things in life very seriously. At a boring party in Barcelona a few years ago, tongue in cheek, I proposed that botiforra. the peasant sausage which seemed to figure so prominently in every meal, should be the national symbol of Catalonia.

Silence ensued. I was only rescued from a potential lynching by my friend, Cristina, who explained away the remark as an example of British humour. She then whispered sotte voce that nationalism and cuisine have iconic status in the Catalan heart and would I kindly be quiet.

But, taking pity on a philistine, she promised to widen my culinary horizons and, for a happy two months, we met once a week to lunch at a different restaurant in the city. This year, after a break of five years, I went back, curious to see whether botifarra still ruled supreme.

On a rainy Sunday afternoon, we visited the Can Punyetes (Francesc Giner 8-10, tel: 219 7948) in labyrinthine Gràcia not far from the Diagonal, the broad avenue which cuts through the centre. Sure enough, botifarra

was high on the menu. Cristina, now an elegant civil servant, chose favas; a stew of beans, botiforra negra, bacon and spring onions cooked in red wine. attacked the escudella, a beef broth with chick peas, pasta, carrots and cabbage before going on to grilled botifarra amb mongeles with *all i oli*. The thick sausage, grilled over charcoal and served with

white beans, was delicious. We finished with mel i mato, cottage cheese covered in honey. The bill, including wine and coffee, was Pta3,820 (£15) for two. Another favourite, years

ago, was Can Lluis, (Carrer

de la Cera 49, tel: 441 1187)

in the back streets of the Barri Gôtic. Ten minutes from the Ramblas and close to the Liceu Opera House. it was a haunt of singers and actors. It seemed unchanged when I went in on a quiet Monday

lunchtime. I opted for the menu of the day, starting with the verdura Can Lluis, a plate of boiled potato and runner beans with olive oil. followed by a large grilled tuna steak with aubergines and a half bottle of dry white Rene Barbier, a Catalan wine from Sant

Sarduni d'Anola. I lingered over the dessert, crema catalana – a thick baked custard glazed with melted sugar. The bill, including wine and coffee, came to Pta1.500.

My last day was spent in Barceloneta, the old fishermen's barrio on the eastern side of the port of Barcelona, In pre-Olympic days, before 1992, a row of restaurants there served some of the best seafood in town. Today, only two of the old restaurants appear to have survived, separated from the sea by a wide corniche. I lunched at Can Costa, in Pg Don Joan de Borbo Platja Barceloneta (Baluard 124, tel: 221 5903), sitting underneath a sun umbrella watching black-suited surfers.

I started with sopa de rap, a light, delicious soup of monkfish with onions and carrots, to be followed by arros negre. Sizzling in its own paella dish. the black rice, mixed with calamares, prawns, crayfish, eel and fish, is

cooked in fresh squid ink. The waiter suggested a crisp white Rioja, which went well with the succulent rice. For dessert, I chose crema de xocolata en cappuccino - a chocolate custard topped with whipped cream sprinkled with pine nuts. This, at Pta4,600, was the most expensive hunch of all.

Nick Haslam

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Ten ideas for some last-minute luxury

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in the blue Pacific, visiting all those treasure islands: Tahiti, Hawaii, Fiji, Rooms at the Tabiti Beachcomber Parkroyal are buts sitting out over the sea; watch the fishes through glass-botcomed tables. In Hawaii, visit Pearl Harbor. In Fiji, go on a four-day cruise around the Yasawa Islands - spor-

ady Luck on the out on pure white sands. lagoon: The Cipri- Austravel will tailor-make a each with hot showers and ing trouble finding a deckani hotel in Venice Pacific trip for you: a forthas put together a might seeing the places four-night gam, above in posh hotels would

haven't seen Phantom or The Glums taka Les Misera-Heathrow or Manchester ria. Limousines to and from the airport in New York, and to a pre-theatre dinner, are included, and the only real problem is choosing from the array of shows on and Sunny south seas: Relax off Broadway. Prices from 24.249; call 0191-546-6000.

Botswana in style: You can rough it on safari, and wake to find hyenas eating your toes, or you can try the Ultimate Luxury Safari Experience with African taiior-made specialists Art of Travel, Two nights at Victoria Falls, then by road and kelling, visiting coconut private light aircraft to Pomplantations, or just blissing. Pom. a private camp in the

Okavango delta: 14 tents. # A pool of one's own: Havcloths at dinner, and a plunge pool. You also stay three nights each at Shinde dugout canoes, and escorted

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■ Up a lazy river: The Amazon River is a mere mile wide at Iquitos in Peru - but by the time Abercrombie & Kent's 10-day cruise has reached Manaus in Brazil, 1,000 miles downstream, it's carries 104 passengers; the shallow draught lets it cruise close to the river's edge, and you can hop on a dinghy to explore tributaries, visit villages, go swimming, and spot birds and animals, in the company of a naturalist and pinkcosed dolphins. The September 22 departure costs from £3.951 - more for bigger cabins, but all have windows. Brochures and reservations

flush toilets, linen table, chair by the pool? Problem solved at Le Toiny, a caic hotel on the French Caribbean island of St Bartis: based around the city's for first-class travel across and Machaba camps, with every room has its own prifishing, game viewing by vate pool, "Room" is an understatement; they are 13 walks available. Prices start separate villas on a hillside. at £4,102, including club. As well as a pool you can class flights, all transfers, more or less jump into out of meals and drinks; first class your bedroom window, each upgrades available. Call +44 has videos, satellite TVs. (ax machines (so you can tell the world what a lovely time you are having). In the Main House is Le Gaïac restaurant: delicious food, casual atmosphere, great views. And if you're really deterin the Caribbean down the doubled to two miles and road. Open from October 20; you can barely see the other a week through Caribbean side A&K's ship Explorer Connection (01244-355300) starts at £1.956.

> ■ Chartered waters: Sail the seas of south-east Asia in the Colombaio Star, a charter yacht available through Camper & Nicholsons (+44 0171-491 2950); cruise the coasts of Malaysia and Thailand, passing empty beaches. precipitous rock islands. bamboo villages and floating markets. The boat combines the romance of sail with the convenience of a motor

yacht (for belt-and-braces types) and is fully crewed. A total of 12 people, in six cabins with air-conditioning and bathrooms, can share the

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noch, Scotland (north of and an 18-hole golf course. Inverness), was built a mil- You can fish for salmon or Mighty: the current one was the work of Andrew Carnegie the Mighty Rich a century ago, and is now home to the Carnegie Club, a private residential and sporting club. The 7.500-acre estate includes grouse moors, lochs, woodlands, beaches

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lennium ago by Sigurd the trout, play tennis on the allweather court, paint, cycle, watch birds, be detoxed, or just wallow. Family membership fee is £2.500 plus VAT a year, non-members may stay once at the guest rate of £550 a day, including food, drink activities and all the golf they can handle. Tele-

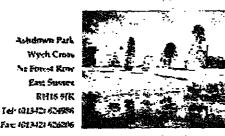
phone +44 01862-894600.

China on a plate: The Middle Kingdom is still a country like nowhere else. China Travel Service (+44 0171-836 9911) offers an action-packed three-week Best of China tour: you will barely scratch the surface. but you will see the Forbidden City in Beijing, the Terracotta Warriors in Xian, the gardens and canals of Suzhou and the West Lake of Hanghzhou, before cruising for four days through the Yangtze gorges - go before the river is dammed. There is a day-cruise through the scenery around Guilin, too, before you finally emerge. amazed and exhausted in Hong Kong. Prices start at £2,595; acrobatics, silk spinning and Peking Duck dinners included.

■ Feel like a new person: After the excesses of summer, time for the five-day Rejuvenation Spa Programme at the Sheen Falls Lodge, Co Kerry, Ireland. Treatments on offer, for men and women, include aromatherapy massage, facials and a detoxifying reflex poultice (it's a muslin and linen wrap). Stay in the Lansdowne Suite from £994: master bedroom, two bathrooms, living room with open fireplace and terrace with views of Kenmare Bay You get three dinners in the Michelin-starred La Cascade restaurant, and a polo shirt: jacuzzi and heated pool on site. Heliconter transfers from Cork airport are available, too. Call 00 353



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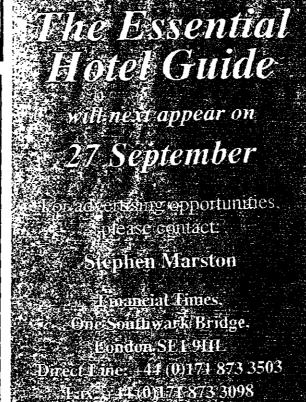
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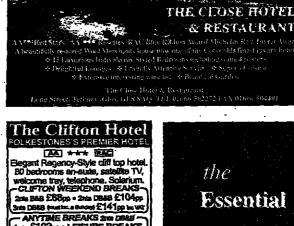


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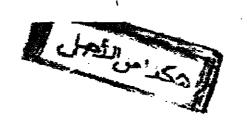
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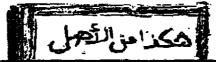
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DINBURGH



INTERNATIONAL ARTS GUIDE

What's on around the world

THE REPORT OF THE

AMSTERDAM

EXHIBITIONS Tel: 31-20-673 2121 Whistler and Holland: paintings and etchings by James McNeill Whistler (1834-1903), who made several journeys to the Netherlands between 1863 and 1903, most famously in 1889, when he produced 14 etchings and paintings of Amsterdam. Also included are works by Dutch contemporaries; to Nov 9

Van Gogh Museum Tel: 31-20-570 5200 Second of four summer exhibitions of drawings by Van Gogh. This time it is the turn of the works produced when the artist lived in Nuenen, 1883-1885. The exhibition is shown in two parts, with a changeover on Aug 18; to

E BERLIN

CONCERTS Konzerthaus Tel: 49-30-203090 Berlin Symphony Orchestra: conducted by Eliahu Inbal in works by Komgold, Ligeti and Beethoven, with cello soloist Peter Bruns; Aug 30 German Symphony Orchestra of Berlin conducted by Vladimir Ashkenazy in an all-Beethoven programme, with piano soloist Louis Lortie; Aug 30, 31

Philharmonie Tel: 49-30-2548 8354 European Union Youth Orchestra: Bernard Haitink conducts works by Beethoven and Bruckner; with piano soloist Emanuel Ax; Sep 3

EDINBURGH

Edinburgh International Festival Tel: 44-131-473 2000 CONCERTS

Black on White: by Heiner Goebbels, whose jazz, rock and world music-influenced compositions have won him European celebrity, although he remains a relative unknown in the UK. This piece, subtitled Music Theatre for Eighteen Players, is performed by Ensemble Modern, with sets and lighting designed by Jean Kalman, costumes by Jasmin Andreae; at the Royal Lyceum Theatre; last performance is tonight

Nederlands Dans Theater III: Tears of Laughter, choreographed by Jiří Kylián. Sister company of Nederlands Dans Theater 1, formed for mature dancers. Programme of five separate works; at the Edinburgh Playhouse; last performance is tonight

THEATRE The Cherry Orchard: by Anton Cheknov. After the success of last year's Uncle Vanya, Peter Stein returns to Edinburgh with Chekhov's most famous play, in a Salzburg Festival production seen there in 1995 and 1996. Jutta Lampe is Ranyevskaya.

Performed in German with supertitles: at the Edinburgh Festival Theatre; last performance is tonight The Cocktail Party: by T S Eliot. Premiered at the 1949 Edinburgh Festival, this Royal Lyceum Theatre Company production of Eliot's drawing room comedy seeks to illuminate its hidden depths; the director is Philip Franks: at the King's Theatre; last performance is tonight

EXHIBITIONS

National Gallery of Scotland Tel: 44-131-624 6200 The Portrait of a Lady: Sargent and Lady Agnew: "Lady Agnew of Lochnaw' by John Singer Sargent (1856-1925) is the centreplece of this exhibition which includes more than 20 portraits by Sargent himself - including Ellen Terry and Ethel Smyth - as well as works by his contemporaries and memorabilia from his studio. The exhibition also presents something of Lady Agnew herself including pictures and photographs of her family; to

Royal Scottish Academy Tet: 44-171-624 6200 Sir Henry Raeburn (1756-1823): major exhibition of around 70 works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world. The exhibition will travel to London; to Oct 5

Scottish National Portrait Gallery Tet: 44-131-624 6200 The Face of Denmark: the product of an exchange organised with the museum's Danish counterpart, this exhibition will include works from the period 1750-1840 and portraits of famous Danes including Hans Christian Andersen and Kierkegaard. In return, Scottish portraits will travel to Denmark in the autumn; ends tomorrow

■ GLASGOW EXHIBITIONS:

McLelian Galleries Tet: 44-141-331 1854 The Birth of Impressionism: more than 150 works including paintings by Monet, Sisley and Pisarro are presented here in relation to the work that went before them. The six galleries tell the story of Impressionism's reception by the French artistic establishment as well as suggesting the influence of photography, railways and Parisian cafe society on the new

LAUSANNE

Painting; to Sep 7

EXHIBITIONS Fondation de l'Hermitage Tet: 41-21-320-5001 Charles Camoin (1879-1965): retrospective which aims to



ism' exhibition at Glasgow's McLellan Galleries, until September

demonstrate Camoin's contribution to Fauvism at the turn of the century and to show the development of his later work, including the influence of Cézanne: to Oct 5

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 COBRA 1948-1951; organised to mark the 50th anniversary of a post-war group of experimental artists, who derived their movement's name from their three cities of origin: Copenhagen, Brussels and Amsterdam. The exhibition will travel to Munich and

Vienna; to Sep 14

CONCERTS BBC Proms, Royal Albert Hall Tel: 44-171-589 8212

 BBC Symphony Orchestra: with conductor Tadaaki Otaka performs Dvořák s Overture Carnival. Lutoslawski's Cello Concerto - with principal cellist Paul Watkins - and Brahms' Symphony No. 1 in C minor; Aua 30

 Esa-Pekka Salonen conducts the Swedish Radio Symphony Orchestra in works by Sibelius, Britten and Stravinsky; with soprano Dawn Upshaw; Aug 31

 Hausmusik London: performs Brahms' Clarinet Quintet in B minor and Mendelssohn's Octet in E flat major; Sep 4

 Royal Concertgebouw Orchestra: in a programme of works by Strauss, conducted by Music Director Riccardo Chailly: Sep 2

 Royal Concertgebouw Orchestra: conducted by Riccardo Chailly in a programme which includes works by Keuris, Bartok and Strauss; Russian pianist Arkady Volodos plays Rakhmaninov's Piano Concerto No. 2 in C minor, Sep 3

 Sir Charles Mackerras conducts a concert performance of Handel's Jephtha, performed by The New Company and Scottish Chamber Orchestra: Sep 1 Venus and Adonis: by Hans Werner

Henze - Markus Stenz conducts the BBC Symphony Orchestra in the UK premiere of Henze's score, with soprano Evelyn Herlitzius and baritone Ekkehard Wlaschina; Monteverdi's madrigals are performed by the Gabrieli Consort and Players, directed by Paul McCreesh; Sep 5 Yan Pascal Tortelier: conducts the BBC Philharmonic in Mozart's Piano Concerto No. 25 in C major, K503, with soloist Alfredo Perl; and Ravel's Daphnis and Chloe, with the BBC

EXHIBITIONS British Museum Tel: 44-171-636 1555

Singers and Royal Liverpool

Philharmonic Choir: Sep 4

Arts of Korea: overview of Korean art and archaeology ranging from the Neolithic period to the 19th century. Exhibits include a royal gold crown from the Silla kingdom, early Buddhist manuscripts, Koryō ceramics and 18th century landscapes. The exhibition is scheduled to run until 2000, when it will be replaced by a new, permanent Korean Gallery

National Gallery Tel: 44-171-839 3321 Cranach: A Closer Look: the Gallery's eight paintings by Lucas Cranach the Elder (1472-1553) are joined by three on loan from Copenhagen; to Sep 7 Seurat and The Bathers: places Seurat's great "Bathers at Asnières" in

a context provided by his own earlier work, and studies and drawings for the painting, as well as works by predecessors who influenced him, and by his impressionist contemporaries; to Sep 28

National Portrait Gallery Tel: 44-171-3060055 The Pursuit of Beauty: Five Centuries of Body Adomment - organised by the Education Department, this chronologically arranged exhibition traces the history of fashion through the art of portraiture; to Oct 26

Royal Academy of Arts Tel: 44-171-439 7438 Hiroshige: Images of Mist. Rain, Moon and Snow - celebration of the bicentenary of Hiroshige (1797-1858) Japanese master of the coloured woodcut, whose landscapes provide an atmospheric picture of 19th century lapan; to Sep 28

Tate Gallery Tel: 44-171-887 8000 Mondrian: Nature to Abstraction - a series of drawings and paintings of trees and the sea, executed in Paris before 1914, forms the core of this exhibition of works loaned by the Gemeentenmuseum in the Hague. The 60 works selected trace the artist's development towards the mature abstraction of his famous grid paintings; to Nov 30

THEATRE Aldwych Tel: 44-171-416 6003

Life Support: Alan Bates stars in a new comedy by Simon Gray, directed by

National Theatre Tel: 44-171-928 2252

 King Lear: by Shakespeare. Highly praised production directed by Richard Eyre, with Ian Holm in the title role; Cottesioe Theatre: in repertory Arny's View: Judi Dench and Samantha Bond star as mother and daughter in a new play by David Hare directed by Richard Eyre; Lyttelton Theatre; in repertory Chips with Everything: by Arnold

Wesker (1962). Directed by Howard Davies and designed by Rob Howell; Lyttelton Theatre; in repertory

Shakespeare's Globe Tel: 44-171-401 9919 Henry V: by Shakespeare – Mark Rylance stars as the young king in a production directed by Richard Olivier and designed by Jenny Tiramani; in repertory

 A Chaste Maid in Cheapside: First performed in 1613 at the Swan Theatre, Thomas Middleton's comedy has been chosen for the theatre's opening season for its vivid portrait of London in the early 1600s. Directed by Malcolm McKay; in repertory The Maid's Tragedy: by Francis Beaumont and John Fletcher, Directed by Lucy Bailey; in repertory

The Old Vic Tel: 44-171-928 6655 King Lear: Peter Hall directs Shakespeare's tragedy for the first time, in a production based on the 1623 text with Alan Howard in the title role; in repertory

 The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration England; in repertory

 The Seaguli: by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall. Felicity Kendal is Madame Arkadina, Dominic West her unhappy son, Michael Pennington her lover; in

 Waiting for Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir. The director is Peter Hall; in repertory

E LUCERNE

International Festival of Music Tel: 41-41-210 3080

CONCERTS

 Berlin Philharmonic Orchestra: conducted by Claudio Abbado in works by Mendelssohn. With the Slowakischer Philharmonischer Chor; at the von Moos-Stahl-Halle; Aug 31 Berlin Philharmonic Orchestra: conducted by Claudio Abbado in works by Schubert and Rihm. With violin soloist Rainer Kussmaul; at the von Moos-Stahl-Halle; Sep 1 Budapest Festival Orchestra;

conducted by Charles Dutoit in works by Berlioz and Liszt. With piano soloist Martha Argerich; at the von Moos-Stahl-Halle; Sep 3 Budapest Festival Orchestra and

conducted by Charles Dutoit in works by Berlioz, Debussy and Holst; at the von Moos-Stahl-Halle; Sep 4 Orchestra Filarmonica della Scala: conducted by Riccardo Muti in works by Pergolesi, Busoni and Respighi. With soprano Barbara Frittoli and mezzo-soprano Anna Caterina Antonacci: at the von

Moos-Stahl-Halle; Sep 5 Oslo Philharmonic: conducted by Mariss Jansons in works by Beethoven, Strauss and Bartók; at the

von Moos-Stahl-Halle; Sep 2 Philharmonia Orchestra: conducted by Claus Peter Flor in works by Tchaikovsky and Shostakovich; with violin soloist Julian Rachlin; at the von Moos-Stahl-Halle; Aug 30

OPERA

Jakob Lenz (1977/78): by W. Rihm. Performed by the Opernensemble und Chor des Luzemer Theaters and the Luzemer Sinfonieorchester AML. Conducted by Peter Kuhn in a staging by Reto Nickler; at the Luzemer Theater, Aug 30

MONTREAL **EXHIBITIONS**

Museum of Fine Arts

Tel: 1-514-285 1600 Exiles and Emigrés: The Flight of European Artists from Hitler. Focusing on the 12 years of Nazi rule 1933-45, this show - previously seen in California - explores the work of 23 artists during their years in exile, their continuing relationships with European societies and their impact on the United States: those featured include Salvador Dali, Max Ernst, George Grosz and Piet Mondrian; to Sep 7

MUNICH

EXHIBITIONS Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224412 Markus Lüpertz (b. 1941), one of Germany's leading artists, is the subject of a retrospective which includes paintings, drawings and sculptures from throughout his career; to Sep 14

NEW YORK EXHIBITIONS

Metropolitan Museum of Art Tel: 1-212-570 3951 Ivan Albright, Magic Realist: retrospective consisting of 45 paintings by the Chicago-based artist Ivan Albright (1897-1983). Includes still-lifes. character studies, 25 self-portraits and the "Picture of Dorian Gray" (1943-44) created for the film of the same name,

Museum of Modern Art Tel: 1-212-708 9480 This retrospective of the Stenberg brothers promises to be MOMA's largest graphic design retrospective to date. Bright young things of the Russian avant-garde, Vladimir later became Chief of Design for Red

Square, while Georgii died in 1933, possibly at the hands of the KGB. Pioneers of advertising, the brothers are best known for the arresting posters they designed for Soviet cinema in the 1920s; ends on Tuesday

THEATRE Lucille Lortel, 121 Christopher St. Tel: 1-212-239 6200 As Bees in Honey Drown: by Douglas Carter Beane. Directed by Mark Brokaw. Cast includes T. Scott Cunningham and and J. Smith-Cameron

Belasco, 111 W. 44th St.

A Doll's House: Janet McTeer's much admired Nora plays opposite Owen Teale's Torvald in this sexually charged rendition of Ibsen's play, first seen in London and directed by Anthony Page

Minetta Lane Theatre Tel: 1-212-420 8000 Gross Indecency: The Three Trials of Oscar Wilde: Written and directed by Moises Kaufman, based on transcripts letters and other writings. Michael Emerson plays Wilde

AWATTO M

EXHIBITIONS National Gallery of Canada Tel: 1-613-990 1985 Renoir Portraits: featuring works from throughout his career, this exhibition includes some of Renoir's most famous paintings. The show will travel to Chicago and Texas; to Sep 14

PARIS EXHIBITIONS

Jeu de Paume Tel: 33-1-4703 1250 Cesar: major retrospective of one of the most important French sculptors of the twentieth century. Tracing the the different approaches and materials with which he worked, the exhibition includes almost 500 objects loaned from museums and collectors in France and abroad; to Oct 19

Musée National d'Art Moderne, Centre Georges Pompidou Tel: 33-1-4478 1233 Fernand Leger: retrospective of the

early modernist, who emerged from the Cubist revolution around 1910 to move towards abstraction. His experiences in the war and socialist principles led him back to figurative painting. The exhibition will travel to Madrid and New York; to Sep 29

E ROME **CONCERTS**

Auditorio di Via della Conciliazione Tel: 39-6-6880 1044

Orchestra and Choir of the Accademia Nazionale di Santa Cecilia: conducted by Daniele Gatti in works by Brahms: Concerto in D major, with violin soloist Uto Ughi, and Symphony No. 1 in C ' minor, Sep 3, 4

EXHIBITIONS

Palazzo Venezia Tel: 39-6-679 8865 Feste a Roma: includes reconstructions of lavish, semi-permanent Baroque structures built to celebrate festivals. both religious and secular, which took place in Rome between the 17th and 19th centuries; to Sep 15

SALZBURG

Salzburg Festival Tel: 43-662-844501

CONCERTS SWF-Sinfonieorhester Freiburg and the Edinburgh Festival Singers conducted by Michael Gielen in works by Holliger and Kurtág. With violin soloist Thomas Zehetmair; at the Grosses Festspielhaus: Aug 31

OPERA

 Bons Godunov: by Mossorgski.
Conducted by Valerie Gergiev in a staging by Herbert Wernicke. Samuel Ramey sings the title role. Cast also includes Philip Langridge. With the Vienna Philharmonic, the Konzertvereinigung Wiener Staatsopernchor and the Slowakischer Philharmonischer Chor Bratislava; at the Grosses Festspielhaus; Aug 30

 La Clemenza di Tito: by Mozart. Conducted by Gustav Kuhn, directed by Ursel and Karl-Ernst Hermann and designed by Karl-Ernst Hermann, With the Camerata Academica Salzburg and the Konzertvereinigung Weiner Staatsopernchor, at the Kleines Festspielhaus: Aug 31

II TANGLEWOOD

JAZZ. Tanglewood Festival

Tel: 1-617-931 2000 Dave Brubeck Quartet: Ozawa Hall:

 New Black Eagle Jazz Band, with special guest Odetta: Ozawa Hall; Pianist Randy Weston: Ozawa Hall; Aug 30

Sonny Rollins Quartet; Ozawa Hall;

Aug 30

THE HAGUE EXHIBITIONS Museum Het Paleis Tel: 31-70-338-1111 The Dandy - Fashion, Art and Literature. Dutch design duo Ravage have recreated three scenes: the dressing-room of George "Beau" Brummell, father of dandyism; the black dining room from Huysmans' novel A rebours; and the "summer dandy" with his all-white wardrobe, c. 1915. On the upper floor are 30 portraits of celebrated dandies and numerous accessories. On the top floor are caricatures, fashion plates and modern examples of the influence

E VENICE

of the dandy; ends tomorrow

EXHIBITIONS Giardini di Castello, the Corderie della Tana and elsewhere in the city Venice Biennale: The 47th International Art Exhibition is larger than ever, with 58 participating nations and a strong showing from the underdeveloped world. The theme of the central exhibition, at the Cordene and the central Pavilion, is "Future, Present, Past". Its curator, the critic Germano Celant, has opted to present the work of 71 artists in three chronologically ordered categories spanning from the 1960s to the present, and has chosen a lot of installation and video works; to Nov 9

W VERONA

OPERA

Arena di Verona Tel: 39-45-800 5151 Santi (Roberto Tolomelli on Aug 31), in a staging by Gianfranco de Bosio, revived by Susy Attendoli

 Rigoletto: by Verdi. Conducted by Nello Santi (Roberto Tollomelli tonight) in a revival of Loth Mansouri's staging

YIENNA **EXHIBITIONS**

Kunstforum der Bank Austria Tel: 43-1-533 2266 Art and Insanity: wideranging survey of the relationship between madness and the visual arts, from the Baroque to the modern. The 350 works on display include Géricault's portraits of the mentally ill, 19th-century representations of lunatic asylums, expressionist works, and a selection of works by psychotic and schizophrenic

■ WASHINGTON

artists; opens on Friday

CONCERTS Kennedy Center Tel: 1-2-2-467 4600 National Symphony Orchestra Beethoven Festival: Leonard Slatkin conducts the Symphony No. 10 in E-flat major and Symphony No. 9 in D minor, Eisenhower Theater, Sep 5, 11

 National Symphony Orchestra Beethoven Festival: Leonard Slatkin conducts a programme including excerpts from The Creatures of Prometheus and Symphony No. 3 in E-flat major; Eisenhower Theater,

EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215

 Sculpture of Angkor and Ancient Cambodia: Millennium of Glory, Around 100 works dating from 6th-16th centuries make up this exhibition of Khmer sculpture, the first of its kind in the US. Previously seen in Paris, the show will travel to Japan; to Sep 28 Thirty-Five Years at Crown Point Press: 122 works on paper created by 48 artists at the print workshop founded by Kathan Brown as a community studio in the Bay area in 1962. The exhibition will travel to San Francisco; ends on Monday

Wolf Trap Tel: 1-703-218 6500

West Side Story: 40th anniversary

production of the Bernstein/Sondheim

musical; to Aug 31

THEATRE

ZURICH EXHIBITIONS Kunsthaus Zürich Tel: 41-1-262-0909 Birth of the Cool: survey of American art in the latter half of this century. The artists include Georgia O'Keeffe, Jackson Pollock, Andy Warhol and

FT Arts Guide e-mail: susanna.rustin@ft.com Listings supplied by ArtBase, Amsterdam. Tel: 31-20-664 6441 E-mail:artbase@pi.net

Chuck Close; to Sep 7

Weekend Investor

Wall Street

What next for the mighty Magellan?

John Authers explores the reasons for closing the fund to new investors

he closing credits are rolling on the latest episode in the long-running Wall Street soap opera known as the Fidelity Magellan fund This week, Fidelity Investments, the world's biggest fund manager, stunned the investment community with the news that it would be closing Magellan, the world's biggest investment fund, to

Oddly, this spasm of publicity follows a period of relative calm as Robert Stansky, the manager since May last year, set about turning its portfolio around, steadily selling all its bonds.

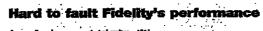
In previous episodes, boyish heroes such as Peter Lynch, now a Wall Street guru, used their dashing value-investing techniques to make Magellan the best performer in the then infant mutual fund industry. The result: by far the biggest mutual fund in the world. with more than \$60bn in

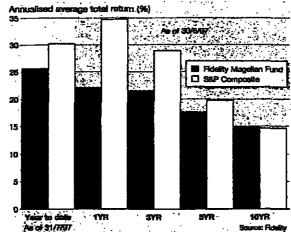
Two years ago, however, Magellan nearly threw it all away by gambling on bonds. Jeffrey Vinik, the manager, left and the public fell out of love with the fund. Billions flowed out.

The drama has been cominvest in Magellan, anyway?" Indeed, in a week when the stock market has continued an orderly correction, with the key indices about 7 per cent off their peaks and the Dow Jones Industrial Average opening yesterday morning at another 67 points in the first size. hour, it is a question that bears asking.

shows that Magellan's his- sion that Magellan had torical performance is indeed very good and that, without Even a huge proportionate Vinik's excursion into the stake in the next Microsoft bond market it would proba- or Intel is unlikely to have the toughest job in fund management quite brilliantly so far. After a year, he has almost matched the Standard & Poor's 500 index - something that three-quarters of all mutual funds fail to do - in spite of starting with the dead weight of a 20 bly to the mean. per cent stake in Treasury

Performance like this fund while it is ahead and





Equity Research, inflows for the whole of August were a minimal \$3m. The fund will remain open to those who already have holdings, or whose pension plans offer Magellan as an option. But Philip Morris, Citicorp, Fidelity said it needs the "partial closure" to ensure a regular cash flow.

Stansky wants to keep it invested fully in equities, and unpredictable big flows of money would force him to pelling, but one question choose between increasing still needs to be asked: his cash levels - thereby Why would anyone want to dampening his performance - or buying stock when he does not necessarily think the price is right.

This is a valid argument. But regularity of cash flow seems to have become an issue only once the flows

This implies that the real 7,694.43 before dropping issue behind the closure is

While Stansky and other A look at the graphs is hard to escape the conclubecome too big to manage.

\$60bn. of a cycle followed by many other funds ;they perform well, money flows in, managers have too much cash, and performance reverts inexora-

Analysts suggest the only alternative is to close the

deservedly arrested the out- then move subtly towards flows from the fund - indexing. Indeed, Stansky's although according to Alpha approach is not a million miles away from this. At the end of June, Magellan's 10 largest holdings (accounting for 13.6 per cent of the portfolio) were, in descending order: General Electric

> BankAmerica. The list shows that he has been picking the right big stocks and the right sectors, but it is resembles an index

> Merck, IBM, Home Depot,

Oracle, Microsoft, CSX and

Fidelity expects inflows to restart because the market is getting harder to call overall indices are down, and its stockpicking prowess should now begin to show through. Indeed, all Fidelity's equity funds beat the S&P 500 this month in a falling market. Unless the market contin-

ues to fall, the last laugh looks to be with the index funds. Vanguard's S&P 500 index fund is still sucking in Fidelity officials deny this, it cash faster than anyone else. and its total assets are now up to \$46bn. It has no intention of closing, as size is a benefit when trying to repli cate the index.

This is a pity, as Magellan bly have been truly excel- much impact on a portfolio has provided wonderful lent. Stansky has handled which is worth more than drama. But, unless the market continues to fall it seems By closing, Fidelity is a good bet that Magellan will progressing to the next stage not be the world's largest fund much longer.

> **Dow Jones Ind Average** 7,859.57 - 28.34 7.782.22 - 77.11 7,787.33 + 5.11 Wednesday 7,694.43 - 92.90

London

In search of stock answers

Agent 008 goes east. Philip Coggan is right there

iss Europenny sound very exciting, sir. was smiling, as Can't we send Bond?" always. "Come in, 008. N is waiting for you." she said. The oak doors opened silently inwards and the elegantly dressed agent stepped in nervously. What mission was it to be

this time? The Russian mafia? The Guardian televi-N gave him a quick glance

over the top of his half-moon spectacles. "Sit down, 008. You've been out in the wilderness too long. How is Sir "Still sailing, sir. Still price-to-asset value.

playing the organ. Hour after hour after... N coughed apologetically. "Well, I know you've pulled out all the stops on that assignment, but now I have a new mission for you. I want you to investigate the way that foreigners are undermining the great Brit-

ish stock market.

Licensed to fall?

FT/S&P World Index in dollar te

Highlights of the week

11571/2

742

Standard Chartered 8261/2 -1821/4

T&N 160% +16

Thistie Hotels 1511/2 +71/2

Vaux 284

1920

-221/2

+191/2

-16

-10%

-17

725 -291/2

-1841/2

582%

260

6571/2

120%

7631/2

7971/2

1901/2

11961/2

Biocompatibles

Commercial Union

HSBC 75p Shares

"Don't worry, sir. The doctors say my bearing could still recover. So now you don't blame the Yanks? 008's heart sank, "Doesn't Well, they're still a

dence for our nation. When

"I know my duty, sir. So

"Well for a long time, we

had our eyes on the

Americans. Wall Street's

been surging for several years and hitting all sorts of

peaks in terms of valuation

methods; lowest ever divi-

dend yield, highest ever

Back in 1987, it was Wall

Street that brought our mar-

Footsie soars, the lion roars.

That sort of thing."

who's behind it?"

phone back then."

"Sorry about that."

threat. The Dow Jones Industrial Average had a 247-"No, I'm afraid he's invespoint fall a couple of weeks tigating the fixed income ago and has been looking market. The stock exchange very volatile. is a vital symbol of confi-

With second quarter gross domestic product figures - out this week - showing that growth was much stronger than previously thought, there is still a danger that the Federal Reserve will raise interest rates this year. But you're right we've stopped looking west and started to worry about the east.'

"The Russians, sir?" "No, the Asians. They have had currency turnoil for months, starting off in Thailand.

ket down, if you remember.' "Recently, though, the "Actually, sir, you had me whole region has started to tapping Ian Paisley's telebe affected. Hong Kong's stock market fell 4 per cent on Thursday and 5 per cent on Friday, while the Philippines had its biggest one-day drop in a decade and the Malaysian market fell to a



EuroBondage: it's Roger and out for equities

us, sir?" "In a number of ways, 008, First, and directly, there is an impact on the shares of companies with big Asian connections, particularly HSBC, Standard Chartered

and Cable and Wireless. Second, equity investors' confidence is hit by sharp falls anywhere in the world; there is a tendency to become more risk-averse. Third, to the extent that Asian market problems reflect the worsened economic position of the region. there could be an impact on European growth prospects." "I see, sir. And who do the

Asians blame for their prob-"Well, the Malaysian prime minister, Mahathir Mohamad, is pointing the finger at George Soros."

Something stirred in 008's memory. "Isn't he the man who pulled the Bank of England job?" That's right. He made a cool billion out of that opera-

tion in 1992 and made Britain look pretty foolish as we plunged out of the exchange rate mechanism. "Shall I get on his tail?" "No. we reckon he's the

Weak Asian markets of their own making. Growth Negative broker comment is slowing, there has been Profit-taking after results over-investment in property, currencies were allowed to Margins under pressure instead of taking their medi-Loss of chief executive cine from the markets, some Weak Asian markets governments have tried to an explosive nib? restrict investors, and that

"And how does that affect "Maybe a tour of Thailand, s. sir?" Malaysia ..." An image formed in his mind. Lounging on a sunbed in Phuket, sipping a Singapore sling, an Oriental beauty by his side. "Not so fast." N replied. "You're off to Frankfurt."

"Frankfurt?" We think the real danger could lie in Europe. The D-Mark has been weak for so long against the dollar that German inflation has started to creep up. The Bundesbank is starting to get restive. They've held out the possibility of increasing German interest rates. Already the Dax index in Frankfurt has fallen more than 10 per cent from its peak; that's the con-

ventional definition of a cor-

rection " "If the Germans do raise rates," added the secret service chief, "that could put pressure on the peripheral European currencies. The whole process of monetary union could be thrown in jeopardy - and that would investors who have bet heavily on countries like Italy and Spain joining up. The UK would be

the backwash." "I understand, sir. Are there any gadgets for this mission? You know how I

like them." N chucked him a small electronic device. "What is it, sir?" asked the agent. "A laser gun? A wristwatch radio? A ballpoint pen with

His boss shook his head dismissively. "It's a pocket "I'll get the next plane to calculator. You'll need it to Hong Kong and see what I work out the price/earnings can find out," said 008. ratios."

FINANCIAL TIMES

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Go for global growth

That's the key for investors in the 21st century

have on those western

growth in these economies will

companies that prepare best to

o not marry for money, cynical fathers used to advise their children. Just marry where money is. Similar principles apply to investing: finding growth stocks may not be easy, but you have a higher chance of locating them if you look where growth is plentiful. But growth by itself is not

enough. Really small economies may simply not possess the critical mass to attract the overseas investor, no matter how attractive the growth rate. What is needed is some indicator that combines an economy's growth potential with its absolute size to give an indication of its share of future world growth.

Such a calculation has been performed by the Geneva-based World Economic Forum, which organises the annual Davos get-together of the important and the self-important. In its latest Global Competitiveness Report*, the forum ranks 53 countries by their medium-term growth potential - based on such attributes as openness, government, finance, echnology, and quality of nanagement and labour. Then, it multiplies this growth potential by the country's share of global GDP. That generates a contribution to the total

Big. fast-growing countries do best on this ranking. At the top comes the US, followed by China, India, Japan, Indonesia. the UK, Brazil and Mexico.

predicted growth of the global

Germany comes 11th, France 13th. Italy comes in next-to-last place, Russia right at the rear. What is interesting about this ranking is the way it intermingles developed and developing economies. It offers a salutary reminder, to those who would write off the established industrial economies, of the

Peter Martin

exploit it. Third, it emphasises the importance, in terms of the global economic future, of three difficult Asian economies, China, India and Indonesia. Although all three have significant . dvantages of size and history. weaknesses from a competitive point of view - India's Yet, at the same time, it warns any developed-country governmental interference

Changes to ITY Boence fees

Positive broker's note

Continued strength of D-Mark

Marketmakers caught short of stock

Fear of low summer beer sales

Long-term investment strategy will have to take account of the larger developing economies chauvinists of the increasingly

influential role of the bigger developing countries. By mingling both groups, it provides a foretaste of the World economic order of the 21st

What lessons does this approach hold for investors? First, it provides some justification for Wall Street's performance over the past few years: US corporations have privileged access to what is - on this measure, at any rate - the biggest source of global growth over the next five to 10 years. Second, it suggests that a long-term investment strategy

that seeks to profit from world growth will have to take account of the larger developing economies. "Taking account" does not necessarily mean rushing into exotic country privatisations. But it does mean being aware of the impact that

China's lack of openness. Indonesia's weak institutions they possess one overwhelming advantage: population. And they offer a scale of potential growth

that makes them dangerous to

The fourth lesson is closer to home for many FT readers. In ranking the UK relatively. highly, the study offers a useful reminder that - over the very long term – big British companies have outperformed their rivals on the European

By coincidence, another Geneva-based author, professor Youssef Cassis, has emphasised this point in a recent book**. He concludes, after studying their results over the past century. that big British companies have been consistently more profitable than those in France and Germany. Just as important, perhaps, they have also outstripped their continental

rivals in terms of survival. In Britain, 24 big companies from his sample have remained large and independent over the 80 years from 1910 to 1990; the equivalent figure for France is nine and for Germany 10.

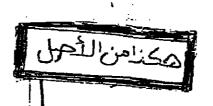
Such very long-term trends offer little short-term guidance to the stock-picking investor. But they do indicate the importance of avoiding easy national stereotypes. As companies become more international, that task becomes ever more important. Separating out a company's essence from its superficial national identity, and ssing its true economic exposure to fast-growing markets around the world, will become an increasingly important discipline.

This applies even to investors who prefer to limit their stock selections to their national market. Unless they wish to confine themselves to the most humdrum domestic enterprises, they will find themselve increasingly compelled to measure the companies in their portfolios by the yardstick of exposure to global growth. Remember do not marry for

money, marry where money is. If your offspring spend all their time with the has beens and down-and-outs, what chance do they bave of a prosperous

future? *Global Competitiveness Report. World Economic Forum, Geneva, Switzerland, tel: +41-22-859-1212 Blg Business: The European Experience in the 20th Century, by Youssef Cassis. Oxford University Press, 1997, £35.

Offshore managed funds and UK managed funds are listed in Section One



2,500 (2,780L)

25,900 (23,300) 24,400 (29,600)

Brws in 130 (125)

Eng Jun 116,800 (169,800)

Figures in parentheses are for the corresponding period.) "Dividends are shown

Monday
Friday
Monday
Friday
Viednesda
Thursday

Distant Prop. Chem. Head But to the Chem. Head Chem. He

Last wook's preliminary results

New issues

Two companies this week which specialises in develop-

indicated they would seek a ing and licensing new tech-

Emiko Terazono. One is It plans to raise between

Books etc, a chain of book- £10m and £12m of new

listing in the autumn, writes nology for ink-jet printing.

25.5 (20.2) 8.26 (5.77) 13.73 (12.79) 14 (13.6)

States Hander GLEE May 1,710 (3,250)

Graning Inn 1000 Init's June 174,21 (188,56)

June 100 Init's June 174

Books Elic is planning a Solation to raise between 55m & 57m.

Dean Corp is to raise about 23m via a full listing. Xear is raising between £10m & £12m via a Botation.

shops, and the other is Xaar, finance.

1,000 (1,000)

Results due next week

PRIAL DIVIDENDS Back (Peter)

Briefley Invision
Briefley Invision
Briefley Addroft
Forthwen & Mason
Hayeas Publishing
Gerlange Batheroma

HITEKEN DIV

Cains Energy Capital Corp Cattles

0.69 (0.63 2.9 (2.9)

135 (125)



Section 1

WEEKEND INVESTOR

Directors' dealings

Water tastes so sweet

Lindsay Bury, the chairman of South Staffordshire Water, one of the smaller regional water utilities, bought 5,000 shares at 286p. This follows good results in June which showed full-year profits of £18.1m (£15.8m).

Brokers expect earnings growth well above the sector average over the next two years.

□ One of the more surprising purchases of the week was at Wace, the printing and packaging group, where two direc-

tors bought 425,000 shares at 26.5p. Peter Brown, the new chairman, bought the lion's share of 375,000 while Lyddon Haddan, a new non-executive director.

purchased the rest. Recently, the group announced interim results which showed losses of £56m, although this included exceptional charges of £52m.

☐ Biggest sale of the week was at Pillar Property, the retail property developer, where Patrick Vaughan, the chief executive, sold 380,000 shares at 235p. He retains a holding of 3m, however. The shares have risen 33 per cent in the past year.

South Staffordshire Water

3,000					
				الد	بداح
2,600		·			
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			'آپير	₹îû, . Ti	
2,200				4	
1,800		£		орент а	
	_		3	.C. Bury (C)	1.)* 30p
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5 mg	21.22.00	s Driver and Ass	635 V		:2: \
كالنبا 2000		1 6 6 6	1		

Directors' share dealings

Company	Sector	Shares	Value 2'000	No of director
Sales Atkins WS		en enn		
	SSer	60,000	183	1
Inner Workings Gro	L&Hi	100,000	73	1
Lex Service	Dist	25,735	102	1
Pilitar Property Inv	Prop	380,000	893	1
Rentokili Initial	SSer	50,000	. 109	1
Vosper Thorneycroft	Eng	22,000	173	1
Yates Bros	Brew	12,000	42	1
LLoyds TSB	Bnks	169,364	1219	
Fortune Oil	Oli	500,000	70	1.
NatWest ,	Bank	78,904	624	1.
Pearson	Mdia	50,000	382	1 *
Sainsbury (J) Pic	RetF	31,779	140	11
TI Group	Eng	82,500	491	1.
Unitever Grp	FdPr	45,087	849	1.
Purchases Baggeridge Brick	BM&M	25,000	25	1
Dunedin Inc Grin	InvT	15,000	24	1
Eve Group	BCon	10,000	15	1
Freepages Group	Mdia	2,250,000	856	1
Fuller Smith&Turn§§	Brew	11,800	50	1
Gernard Grip	OthF	230,000	766	1
Glaxo Wellcoma	Phym	20,000	249	1
Jarvis Porter	PP&P	10,000	19	1
Pressec	Sec	10,800	27	1
Reflec Pic	RetG	27,500	23	1
Shelton (Martin)	PP&P	30,000	28	1
South Staffs Wir	Wbr	5,000	143	1
Wace Gro	PP&P	425.00D	113	2

Current takeover bids and mergers

				_	
Company .	Value of bid	Market	Pre bld	Vertue of	
bid for	рег क्रोसर	TIPICS.	price	pad Smar	Beider
BB & EA	75*	72%	70%	8.4	Britannia Grp
Borthwicks	63 *	61%	44	36.66	Danisco
Brockbank Group ‡	696'§	690	54212	85.60	Mid Ocean
Bruntceffe Aggs	49	361/2	39	28.31	Ennistane
Cent Transport Rnt	16*	1514	7	118.0	GE Capital
Colleagues Group ‡	95*	9714	77%	21.56	Moore Corp
Contworth	196*	192%	156	93.69	Bl Group
David Glass Ass. I	14114	135	1271/2	7.64	Hercules Prop
Delyn	110-	97%	811/2	9.6	Newport Hidgs
EFT Group ‡	175*	182%	134	89.6	Bank of Scotland
Eurodollar	190*	188	118%	93.1	Republic Indis
Grampian TV I	320†	3131/2	310%	102.3	Scottish Media
GrandMet (4)	578	567	515	23.00bn	Gentlemess
Graseby	211*	2073	1491/2	136.0	Smiths Inds
inspirations	75°	72 %	611/2	23.85	Cartson Laisura
JKX OU & Gas	46	44	44	53.60	Raspeo Epergy
Leigh Interests	175*	173%	152	115.67	General Utils.
Marling Inds	17*	16	10	31.00	Austoliv AB
Midlend Ind News	210*	202%	1881/2	289.59	Mirror Group
Nelson Hurst ‡	185"	1811/2	1291/2	83.99	Forbes Group
Nobe Group	140*	135	1381/2	24.78	Acce
Roskei	146	1341/-	71	26.13	S76
Statemen Beach Hits	200	197%	190	46.4	Elegant Hotels
Seaffield Res ‡	72%	72	67%	50.00	Dama Pet
Sheriff	337	330	269	39.00	Ashtead
πs	135*	13114	1301/2	65.88	GE Capital
WEW .	41/2*	41/2	4%	6.54	Brown & Jackson
					capital not already held.
				97. 935h	ines and cash † Cash
alternative. (4) Mergin	gwiomicae	o diam	<u> </u>		

Bids / deals

Raux, the French conglomer-Interests, the Midlandsbased waste disposal company, to 29.9 per cent on Thursday after announcing an agreed £166m bid. General Utilities, CGE's UK arm, is offering 175p in cash for

each Leigh share. The bid came after weeks of speculation which have seen Leigh's shares rise from 120p just over two weeks ago. The bid will create the UK's largest waste disposal operation by turnover. ☐ Brown & Jackson, the dis-

ing discount retailer which operates What Everyone Wants and The Store, With losses for the year to August 1997 at WEW likely to top independent.

Compagnie Générale des £4m. its board had warned that the company's bankers ate, took its holding in Leigh might not continue their support after January. The 41/2p bid was at a 5.3 per cent discount to WEW's 4%p closing price the day before the bid was announced. Scottish Media, Glasgow

based owner of The Herald newspaper and Scottish Television, took the first available opportunity - on Tuesday - to increase its stake in Ulster Television. Tuesday was the first day after the seven-day cooling-off period required when Scottish reached 14.99 per cent of count retailer, announced a Ulster. Its holding is now bid for WEW, the loss-mak- 18.17 per cent. Scottish has said it is making the purchases in the hectic ITV market to ensure that both Scottish and Ulster remain

In the Pink

September's song of woe and a history lesson

Big hits are generally preceded by price declines or plateaus, writes David Schwartz

David Schwartz is a stock market historian

💙 eptember is a poor month to be invested in the UK stock market, a trènd that has been running for most of this century. The odds of a price rise in any single year is roughly 50:50, just like May and June, two other poor

Another problem shared with May and June is the occasional big hit, a price decline of 5 per cent or more which occurs every few

Although no one knows for sure what lies ahead, several historical trends hint of a price drop in the month ahead. Since the second world war, for example, a 6 to 9 per cent rise in March to August has preceded a September decline in eight out of nine years. We now sit within this range. But the odds of a big hit

are low for 1997 in spite of highly volatile trading conditions over recent weeks.

History shows that September big hits are generally preceded by price declines or plateaus in the preceding four months. Given the size of the post-election rally running since May, a big hit is unlikely in 1997 unless investors are suddenly spooked.

If you are hoping for support from Wall Street in the month ahead, the news from across the Atlantic is not promising. In the past 40 years. US shares rose just 14 times in September, a 35 per cent success rate. It has hecome Wall Street's worst

In spite of a weak overall record, the first week of

September is often profitable. If \$1,000 was invested steadily in a cross-section of shares during that first week from 1950 to the present, and shifted into cash for the rest of the year, it would be

worth almost £1,300 now. Investing in the rest of the month is a money-losing proposition in most years. The same £1,000 investment in the second to fourth weeks of September would have lost almost half of its value in the second-balf of this century. Not much has

changed recently. UK

of the time. Looking further ahead, there has been a flurry of comments in recent weeks

is worse than average

to interest short-term

traders is the poor profit

the entire year. No one

knows why profits are so

hard to come by on this

record on September 26, the

particular day, but the stock

market has risen just 28 per

cent of the time since 1935.

September 16 and 23, which

also rise less than one-third

Not much better are

very worst trading day of

Another trend that is sure

Another trend that will interest short-term traders is the poor profit record on September 26, the worst trading day of the year. No no one knows why profits are so hard to come by

10 years in the first week, against fust four advances in the rest of the month.

History provides an interesting insight about what might happen this year in the first week of September. Since 1957, there have been 17 occasions when the FTSE All-Share index, or its predecessor. rose by up to 4 per cent during the month of

Shares continued to rise in the first week of September in all but one of those years. Most rises were larger than 1 per cent. In the remaining years, when shares either rose more than 4 per cent or fell, the odds of a first week profit were just 50:50. Based on this year's August price decline, the chance of a price rise in the week ahead

shares rose in six of the past extolling the virtues of smallcap shares. It is the third year in a row that investors have been advised to jump aboard the smallcap bandwagon. The reasons

> differ from year to year. The story for 1997 is that we are late in a bull market cycle and smallcaps usually do well at this point in the

History warns investors

BAD SHARE DAYS						
Day	Prices rise %					
September 26	28					
February 21	32					
September 16	32					
September 23	32					
November 23	32					
February 4	33					
October 9	33					
March 11	34					
January 23	35					
October 10	35					

not to accept this advice too quickly. For one thing, and in spite of widespread belief that every bull market ends with a price explosion among smallcap companies. the truth is different. While some buil runs do end with a strong rally by the minnows, the reverse is equally likely. The simple truth is that there is no consistent smallcan advantage marking the end

of a bull run. By the same token, history shows that small company shares do significantly better than the big boys over the long run. But the smallcap advantage is due to short bursts of above-average gains once each decade or so, not

steady support. In the past 40 years, there have been four periods of one to two years each when small company shares were much more profitable than large company holdings. A good example was January 1986 to mid-1987, when smallcaps rose 128 per cent against just 77 per cent for the All-Share index. The rest of each decade generally saw both groups match each other's

performance. The match was not always perfect; in some years, one outperformed the other. But not by a buge

margìn. Incidentally, the four periods of significant smallcap outperformance have three common elements linking them: a Conservative government in power, low inflation, and a flat interest rate trend. No guarantees for the future, of course, but present political and economic conditions suggest little chance that smalicaps will outperform the big boys significantly in the next 12 months.

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FT WEEKEND

5 my Fresh-Picked Herbs brushed agains: her Cheesey Potato Bake, I thought I was going to faint with pleasure. And when my Linguini came within touching distance of her Fettucini, I had to suppress a groan. I remember it as if it were yesterday, my encounter with the woman I know only as Mixed Salad with Seven Different Types

of Leaf. found so distasteful and which check-out counter. shattered my dream. I haven't given up hope, however, of finding my ideal partner. And so it is our trolleys. Clothes and groomthat every Friday, at about 7pm, you can find me pushing a trolley around the food section of Marks and Spencer at Marble our food shopping at around attractive Vegetable Bake and you please

in their search for a mate. sionals and reasonably well off, Others join health clubs, some enlist in dating agencies. Some shopping until the last minute. join gymnasiums, or tennis clubs And we must be reasonably well or spend afternoons on the down off if we can afford rather pricey escalator eyeing prospectives on but high quality food, using our the up escalator.

True Fiction

I love you trolley, madly, deeply

Michael Holman walked down the aisle - at his local supermarket

But I go to Marks and Sparks, for I believe that the search for a shopper is single, I hear you spot me as I used a ploy that has attitude in this liberated era, but And there was more to come. It one's life's companion starts ask? It's simple - the size of the In retrospect, I overreacted with close scrutiny of the conwhen she produced the item I tents of their trolley at the

Let me explain. We reveal ourselves through the contents of ing tend to deceive, but shopping

and tend to leave our weekend

whether they have a partner. So I cruise the shelves, pushing my trolley before me, my purchases Pasta, browsing at the Bakery.

I steer clear, however, of Meat What do those of us who do and Fish. I once followed an with her trolley, nonchalant as seven on a Friday evening have California Seedless Grapes as far Some people go to singles bars in common? We're single profes- as the Smoked Salmon, but my vegetarian sensibilities always see-through packet: Mixed Salad prevail. But I digress. It was with Seven Different Types of when I was sauntering past the Salads that I spotted her, a heartstopping combination of Fresh Squeezed Orange Juice and Dips with Raw Vegetables.

And how can you be sure that I am fairly sure she did not I used to think it a rather silly pens to be one of my favourities. served me well, before and since. that evening I realised its wis- is a list engraved on my heart. A portions they buy tells you I skilfully manoeuvred my trolley past Cereals, around Fruit rassment, as my story will ter. A house Chardonnay. Kenya hide it. and Vegetables, which allowed reveal. me to double back past Desserts. on display, checking out the As I turned the corner, I broke Cheese counter, pausing at the my pace to a casual saunter though my heart was beating furiously - and came face to face

> I hadn't been mistaken. There it lay in a mouth-watering Leaf. Single shoppers' convention decrees that one does not make a proposition until both parties have cleared the checkout counter.

The next step was discreetly to trail the trolley that had won my provided one uses the cover provided by Fresh Cut Flowers.

behind her at the check-out I didn't stare. That would be

Coffee Beans ("Suitable for Cafetières").

Then came my turn to unload heart to the check-out counter, my basket. Only a slip of plastic and slip in immediately behind it marked NEXT CUSTOMER - a relatively simple stratagem. PLEASE separated our purchases. Such intimacy, such sweet intimacy. Do you remem-So there I stood, outer calm ber when you were a teenager, concealing inner turmoil, just how you would manage to make some accidental contact with the girl you fancied.

Well, it's the same technique gauche. But my pulse quickened in the check-out queue. It was when I noticed that her basket then that I managed to let my held several single portions of packet of Fresh-Picked Herbs Cheesey Potato Bake, which hap . brush against her Cheesey

Potato Bake, and my heart raced. And when my Green Olives bumped up against her Houmus. I felt like a teenager in

the school bicycle shed. She had Green Beans from Zimbabwe, Fresh Asparagus from Kenya and Cherry Tomatoes from Israel, Macaroni made with Cheddar Cheese . . . I thought I had found the woman of my dreams - until I saw what was at the bottom of the trolley. dom, for it saved me from embar- Wholewheat Loaf. Unsalted But- almost as if she were trying to

> I like to think that I am a tolerant man who would be easy to live with: Had she slipped in a packet of Processed Cheese Slices, I would still have pressed my suit, although it might have been sensible to have insisted on a pre-nuptial contract.

> I would even have set aside my misgivings about Flavoured Mineral Water, provided she agreed that we should test our compatibility by living together before we got married. But'I drew the line at Taramasalata. I was younger then, and the years had

t the finals of the Campaign for Real Ale's Champion Beer of Britain earlier this month, Workie Ticket, a lively, maity brew, was decreed

Brewed by "Geordie" brothers Gary and Matthew Fawson, a railway signalman and an unemployed arts graduate turned entrepreneurs, at their two-yearold Mordue Brewery in North Shields, Tyneside, its success is just the kind of heartwarming parable which agencies marketing the "new" north-east love to publicise.

They need to. According to a fact sheet provided free by Newcastle city libraries, "Origin of the Name Geordie", the name could be derived from Newcastle's 18th century support for the Hanoverian King George; or by association with local man George Stephenson, the railway pioneer whose distinctive accent and dialect gave it a high profile. He also invented a miners' lamp, which northern miners preferred to the Davy lamp. In time, pits, miners, coal and Geordies became almost SYMONYMOUS.

Whatever its roots, it is quintessentially bound up with heavy industry, with working class solidarity and collectivism.

Geordie welder? Sounds fine Geordie writer? Maybe, Geordie stockbroker? No way. And that is the problem that the image makeover men are beginning seriously to address.

According to John Tomaney, a lecturer at Newcastle University's Centre for Urban and Regional Development Studies. and spokesman for the devolutionist Campaign for a Northern Geordieness is English workingclassness writ large".

A recent survey to identify perceptions of Newcastle among people in London, Leeds, York and Edinburgh came up with repeated references to beer, football, shopping and the Tyne Bridge, with a peppering of coal, poverty, fat men and a solitary

mention of art galleries. Nationally - which mostly means from a south-east England perspective - Geordies are generally viewed benevolently, despite the disastrous off-the-pitch performance of footballer Paul Gascoigne and his Gateshead mate "Five Bellies", the thinking marketing man's nightmare.

At a time of rapid social and economic change, when many belonging, the archetypal Geordie attachment to family, home, community, workmates, and a distinctive sense of identity, has a gut appeal.

Television programmes such as The Likely Lads, When the Boat Comes In. Auf Wiedersehen Pet, Spender and Our Friends in the North, have served to augment this picture of the Geordie Nation, as Newcastle United chairman Sir John Hall likes to style it.

slept in Ida's bed in Pskov.

which was just as well since

Ida was not in it, though.

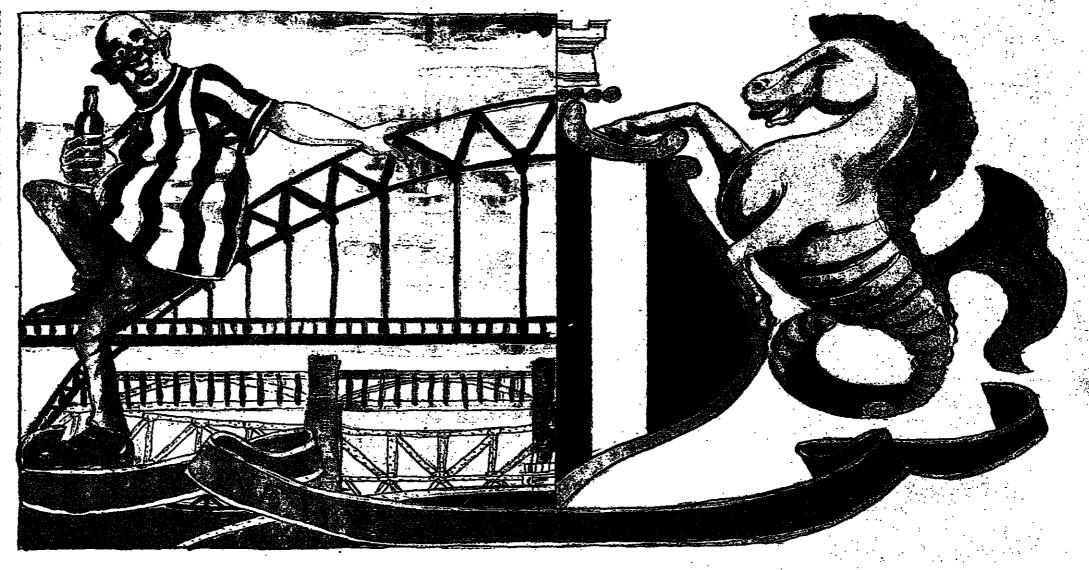
it was only a 2ft-wide cot. Her nephew, whom I met on a

bus in St Petersburg, had sent

me to her in Pskov, a sad little

Soviet town on the Russian side

of the Estonian border. Though



Metropolis

Our Geordie friends in the north

Newcastle is in search of a more sophisticated image, finds Chris Tighe, but one that keeps the accent

national prominence, like Sir ton, Northumberland, writing to John Hall, often dwell on their presumed Geordieness.

"It's become chic to be Geordie," says Tim Cantle-Jones, marketing manager of The Newcastle Initiative, a private sector-led group which recently launched a marketing initiative to increase tourism, investment and development. Having a regional dialect is now seen as quaint, he says, but adds: "If people have thick Geor-Britons yearn for a sense of die accents, they are presumed to be thick "

On home turf, Geordie pride. which happens to be the name of another Fawson brew, runs as deep as that indescribable accent with its flotilla of dialect words. which neither mass education nor television have managed to

submerge. This pride attaches, passionately, to football. For many Geor-

my yedem" (we go). It takes 15

minutes to walk to the bus stop

where other gatherers, mostly

women, are similarly equipped

with empty baskets, bags and

implements, edges bandaged in

old rags to avoid an accident on

they pile on to the bus. Russian

women's posteriors do an awful

forward motion. Especially the

lot of sidewise movement in

mumble early morning sounds as

jars. Many carry their garden

the crowded journey. They

Media profiles of Geordies of wrath. A Bob Taylor of Ashingregional newspaper The Journal recently, caught the tone perfectly as he mourned Newcastle United's new set of troubles. despite having (the well-regarded) Kenny Dalglish as manager. "Now with this Scot at our helm, we should with our typical Geordie awkwardness be capable of taking on Premier, European and national competitions. Please. Newcastle United, don't go back to mediocrity. We couldn't endure the embarrass-

ment locally." This is no mere pose. Although anybody with a north-eastern accent is liable in southern England to be considered Geordie, within the north-east it generally defines a much smaller area, focused on the Tyne and urban parts of Northumberland.

It definitely excludes people die males, football is the great from Sunderland, north of the Geordie totem, with Newcastle river Wear. On Tyneside, they United as agent of God's grace or are disparagingly termed Mak- try regional chairman Hugh Mor-

ems - a term originating in the Wearsiders' pronunciation of make. "And Jesus said unto the Makems, 'act daft till I get back'," goes the joke in Newcastle.

While many in the business community would be uncomfortable with concepts of collectiv-

Geordie pride runs as deep as that accent with its flotilla of dialect words

ism, the north-east's strong sense of regional identity has without doubt helped its different interest groups to unite to attract inward investment, and to launch self-help business initiatives. Confederation of British Indus-

gan Williams, also founder and past two decades, through huge chairman of Wearside-based Canford Audio, a manufacturer and distributor of professional audio, cal landscape and the nature of video and broadcasting equipment, says being associated with north-east England is a good thing for an exporter like him. "It's internationally accepted as a good place to do business."

Football, he says, has helped raise the region's image, especially when all three top north-east clubs were in the premier division. But he adds: "I'm nervous about whether the cultural and popular image of the Geordie is an advantage or a disadvantage." Maybe it depends what you are selling, he suggests; a Geordie image might be all right for selling sweatshirts, but not computer software. "Undoubtably, it's a downmarket

image," he says. Despite a recent upturn in Tyneside's marine industry, much of the traditional heavy industry has vanished. Over the some traditional ingredients -

public investment and an influx of inward investment, the physi-But transforming minds and expectations takes longer.

"The classical image of the Geordie would be a plater in the shipyard with his cap on," says Tomaney. "But the new jobs are in the British Airways booking

centre!" How, though, does an image founded on macho work adjust to unemployment? How does it square with a society where, increasingly, women find it easier to get work and frequently head households as single par-

Meanwhile, for the region's Newcastle's designation by an world's eighth best place to party - has become the rallying cry.

To this end, they have taken

Geordie friendliness, love of dressing up, of spending money and having a good time - and added newer elements, like the employment has changed hugely. city's large student population and the claim that Newcastle is increasingly being viewed as a

leading European city. No doubt Workie Ticket will play its part here. A real workie ticket is a troublemaker, an awkward liberty taker - precisely the image that north-east marketing organisations are desperate to

ouash. Devolutionists such as Tomaney hope that as autonomy expands, the best aspects of the Geordie identity will get the

chance to flourish: This, though, sounds like a task for the next millennium. image-makers, "party city" - Probably the best hope for now is that Newcastle United will, some American travel company as the how, win something serious and that visitors to the city will marvel at the buildings and bridges before the Workie Ticket overwhelms them.

Arcadia

A fruitful day at the dacha

Paddy Linehan goes picking, plucking and packing on an Ingmar Bergman set

she spoke no English, he assured "old system" to have a dacha. me she would be a good teacher of Russian. Sometimes the location was Ida's apartment in Pskov is inconvenient and the option not taken up. But Ida's is less than comfortable, if tiny. Lying in her bed I could see a flagpole resting two hours from her little behind the door. The flag was apartment - its convenient furled and wrapped in yellowing location. I guessed, a reward for the long, hard hours of work for newspaper. After a few days, when I thought I knew her well the party. At 6am she knocks at the door enough, I asked her what it was. singing: "Pa...a..a... trick,

She proudly replied that it was the Krasnoe Znamya (red flag). She eagerly awaited the opportunity to wave it once again. In the meantime, she attended party meetings in between excursions to the dacha-I was under a misconception

about dachas until I met her. I thought they were places where tsars went when coups were imminent or their health was poor. I soon learned otherwise. Most Russian families were given the opportunity under the upward forward motion of climbing bus steps.

It takes a little over an hour to arrive at the terminus, where all alight and disperse along various pathways skirting sluggish streams, rejuctantly diverted to provide unigation. We walk for 10 minutes along a lush green overgrown pathway and suddenly ida disappears through an invisible opening. I follow, and there we are standing in a cornucopia of healthy fruit and vegetables. The patch is about 50m by 20m with the lazy

irrigation stream at the end. This is Ida's dacha. It has a crude shed which she built herself from bits and pieces she picked up over the years. Not a suitable place to convalesce or await coups, but there is an aura of comfort and plenty about everything she touches. It has

lots of coloured things: broken glass, rags, bits of worn-out clothing and two pairs of very worn upturned boots. "Botinki," she says, pointing purposefully at them.

In the garden there are strawberries and raspberries and a range of other berries that I can't put a name to. Some I have seen growing in woods and fields in the Pushkin Hills. Others I remember from the hedgerows of my childhood trips to school through the fields. There is an aura of times past. I feel as if I'm in an Ingmar Bergman movie.

We get to work; first the watering. Water has to be drawn from the stream in two well-mended buckets. The potatoes and peas and cucumbers and tomatoes and marrows soak it up. My western high-tech mind places a tank on

the roof of the dacha to be fed from the stream by a pump and emptied over the garden by gravity. I can't resist painful translation of my ideas. Ida smiles. Of course, there is no electricity and hand-pumps don't come as easy as buckets in slight disrepair.

We rest in the afternoon. I am a little embarrassed at first to lie beside Ida on the single wooden platform that triples as workbench, table and bed. But while I delay with pretended problems taking off the worn botinki, she is already purring in contented sleep.

The rest of the day is full of achievement. Picking and plucking and packing. We tie cloths loosely over the bounty and then tie knots at the corners so that we and the bundles look like postcard caricatures of

holidaymakers at Brighton. Somburnt and insect-bitten, we retrace our steps to the bus terminus where everyone arrives simultaneously, equally laden. A different people now. Mellow and henevolent. Exchange of produce and compliments mark the homeward trip. The driver is loaded down with gifts.

We take the bartering route home. Ida bargains with a head-scarfed woman sitting on a wooden box. They agree to an exchange of tomatoes for cheese She gets eggs for potatoes from the back of a truck and fresh crispy bread from a house with a crude sign for Khleb (bread).

Neighbours and relations are called on and they take surprise at gifts of berries and cucumber; finally we call on a rough man who reluctantly hands over used rouble notes for

a mixed basket of vegetables. With the notes, we make our way to the fifth floor of a typical Soviet spartment block. In this unlikely outlet for daily produce we buy a gallon of milk, a jar of sour cream and a slim slice of bacon. Back in the apartment's tiny kitchen she waves a magic wand over what's left and we dine in splendour on the freshe of produce.

Ida's eyes are closing as she tries to explain in simplified Russian the intricacies of Russian verbs. We concede to the day's labour and retire Sie pretends that she always stays at her son's house to help with haby sitting. I know she is electing in crowded comfort with neighbours.

Later the will share with them the few dollars the foreigner with time crazy ideas about pumping water pays for the use of her marrow bed with the view of the furled red flag behind the



